

Regulation	Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.	Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, Amendment 2023	Comments
Reg 5 - Qualifications and experience clause (b)	has completed a pre-registration educational course, as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member	has completed a pre-registration educational course, within twelve months from the date of payment of non-refundable application fee under regulation 6 as may be required by the Board, from an insolvency professional agency after his enrolment as a professional member	After the words “pre-registration educational course”, the words “within twelve months from the date of payment of non-refundable application fee under regulation 6” has been added
Reg 6- Application for certificate of registration sub-regulation (1),	(1) An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board in Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of [twenty] thousand rupees to the Board.	(1) An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board through the insolvency professional agency of which he is a member, in Part – II of Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of twenty thousand rupees to the Board	Individual enrolled with an IPA as professional member have to make application to the Board through IPA of which he/she is a member.
Reg6- Application for certificate of registration sub-regulation (1A),	(1A) An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation (2) of regulation 4 may make an application to the Board in Form AA of Second Schedule along with a non-refundable application fee of two lakh rupees	(1A) An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation (2) of regulation 4 may make an application to the Board through the insolvency professional agency of which it is a member, in Part – II of Form AA of Second Schedule to these Regulations, along with a non-refundable application fee of two lakh rupees to the Board.”	IPE which is eligible for registration as IP shall make an application to the Board through IPA in which it is a member
Reg 6 -Application for certificate of registration sub-regulation (2),	The Board shall acknowledge an application made under this Regulation within seven days of its receipt.	The insolvency professional agency shall acknowledge an application made under this Regulation within seven days of its receipt.	The IPA shall acknowledge an application made within seven days of its receipt

<p>Reg 6 -Application for certificate of registration sub-regulation (2A),newly inserted</p>		<p>The insolvency professional agency shall verify and forward the application to the Board within thirty days from the date of payment of fee under sub-regulations (1) or (1A), as the case may be, excluding the time given by the insolvency professional agency to the professional member for submitting additional documents, information, or clarification, as the case may be</p>	<p>The IPA shall verify and forward it to the Board the application within thirty days from the date of payment of fees</p>
<p>Reg 7 - Certificate of registration. sub-regulation (1)</p>	<p>If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional in Form B of the Second Schedule to these Regulations, within sixty days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarification, or appearing in person, as the case may be</p>	<p>If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional in Form B of the Second Schedule to these Regulations, within thirty days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarification, or appearing in person, as the case may be</p>	<p>The words “sixty days” shall be substituted with the words “thirty days”.</p>
<p>Reg 8- Refusal to grant certificate sub regulation (2)</p>	<p>The communication under sub-regulation (1) shall be made to the applicant within forty five days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarifications, or appearing in person, as the case may be.</p>	<p>The communication under sub-regulation (1) shall be made to the applicant within thirty days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarifications, or appearing in person, as the case may be.</p>	<p>The words “forty five days” shall be substituted with the words “thirty days”</p>
<p>Reg 10 – in clause (c)</p>	<p>revokes the suspension of an authorisation for assignment; or</p>	<p>revokes the suspension of an authorisation for assignment; or</p>	<p>The word “or” is omitted.</p>

<p>After clause d new clause is inserted</p>		<p>(e) accepts the application for surrender of membership and strikes the name of the professional member from its registers;</p> <p>(f) expels the professional member; or</p> <p>(g) receives intimation of demise of an individual or winding up or dissolution of a company, limited liability partnership or registered partnership firm and strikes the name of the professional member from its registers</p>	<p>IPA shall notify the board upon accepting an application for membership surrender and removing IP's name from its registers.</p> <p>IPA shall also notify when it expels any professional member.</p> <p>IPA shall also notify the intimation of demise of an individual or winding up or dissolution of a company, limited liability partnership or registered partnership firm and strikes the name of the professional member from its registers</p>
<p>Reg 10 A - Surrender of certificate of registration newly inserted</p>		<p>(1) An insolvency professional may surrender its certificate of registration by making a request to the Board, in writing along with the certificate of registration in original.</p> <p>(2) If the Board is satisfied, it may accept the request for surrender of certificate of registration within thirty days of its receipt and upon acceptance, the registration of such insolvency professional shall stand cancelled.</p> <p>(3) On and from the date of cancellation of certificate of registration, the concerned person shall not represent itself to be a holder of the certificate for carrying out the activity for which such certificate had been granted</p>	<p>Reg 10 A is newly inserted which specifies the procedure for surrender of certificate of registration.</p>
<p>Reg 10B - Special procedure for action on surrender, expulsion, etc. Newly inserted</p>		<p>(1) While disposing of the matter under this regulation, the Board shall not be bound by the procedure specified in regulation 11.</p> <p>(2) On receipt of information under clause</p>	<p>This regulation specify the procedure for action on surrender, expulsion etc.</p>

		<p>(e) and (f) of sub-regulation (1) of regulation 10, the Board may issue a notice, if required, to such professional member, calling upon it to explain as to why the certificate of registration, granted under the regulations, should not be cancelled.</p> <p>(3) The professional member may make written submission(s), if any, within a period not exceeding twenty-one days from the date of service of notice.</p> <p>(4) On being satisfied with the submission(s) made under sub-regulation (3), the Board may decide to cancel the registration or issue directions to complete the ongoing assignments, make pending compliances including payment of fee, etc.</p> <p>(5) The Board shall communicate its decision under sub-regulation (4) within thirty days from date of receipt of written submissions under sub-regulation (3).</p> <p>(6) On receipt of information under clause (g) of sub-regulation (1) of regulation 10, the registration of such insolvency professional with the Board shall be deemed to have been cancelled from the date of demise or winding up or dissolution, as the case may be.</p> <p>(7) On and from the date of cancellation of the certificate of registration, under this regulation, the legal heirs or assignee of the insolvency professional shall take</p>	
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