

DRAFT REGULATIONS FOR PUBLIC COMMENTS

Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016

In exercise of the powers conferred by section 196 read with sub-sections (1) and (2)(zz)-(zzd) of section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations to provide a framework for registration of insolvency professional agencies in terms hereof, namely-

Short Title and Commencement

1. (1) These Regulations may be called the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.
- (2) These Regulations shall come into force on the date of their publication in the Official Gazette.

Definitions

2. (1) In these Regulations, unless the context otherwise requires -
 - (a) “Board” means the Insolvency and Bankruptcy Board of India established under Section 188 of the Code;
 - (b) “bye-laws” means the bye-laws of an insolvency professional agency made under section 205 of the Code, in accordance with the Insolvency and Bankruptcy (Model Bye-Laws of Insolvency Professional Agencies) Regulations, 2016;
 - (c) “Code” means the Insolvency and Bankruptcy Code, 2016;
 - (d) “control” shall have the same meaning as assigned to it in section 2(27) of the Companies Act, 2013;
 - (e) “economic offence” means an offence to which the Economic Offences (Inapplicability of Limitation) Act, 1974 (12 of 1974), applies;
 - (f) “final certificate” or “certificate of final registration” means a certificate of final registration granted to an insolvency professional agency by the Board under Regulation 8 and includes a renewed certificate issued in accordance with Regulation 9;
 - (g) “insolvency professional” shall have the same meaning as assigned to it in the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016;

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(h) “insolvency professional agency” means a person who regulates the working of insolvency professionals and is registered under section 199 of the Code and these Regulations;

(i) “member” in relation to an insolvency professional agency, means an insolvency professional who has been admitted as a member of an insolvency professional agency in accordance with its bye-laws:

Explanation: For avoidance of doubt, it is clarified that ‘member’ does not refer to the term ‘member’ as defined in the Companies Act, 2013;

(j) “net worth” shall have the same meaning as assigned to it under section 2(57) of the Companies Act, 2013;

(k) “officer” shall have the same meaning as assigned to it in section 2(59) of the Companies Act, 2013, and includes any person named as such by the insolvency professional agency in its application for grant or renewal of registration under these Regulations;

(l) “provisional certificate” or “certificate of provisional registration” means a certificate of provisional registration granted to an insolvency professional agency by the Board under Regulation 5, and the term “provisional registration” shall be construed accordingly;

(m) “Regulations” means the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016;

(n) “transitional certificate” or “certificate of transitional registration” means a certificate of transitional registration granted to an insolvency professional agency under these Regulations, and the term “transitional registration” shall be construed accordingly.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, the Indian Contract Act, 1872, the Indian Partnership Act, 1932, the Securities Contract (Regulation) Act, 1956, the Securities Exchange Board of India Act, 1992, the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the Limited Liability Partnership Act, 2008 and the Companies Act, 2013, shall have the meanings respectively assigned to them in those Acts, as applicable.

Eligibility to Register as an insolvency professional agency

3. (1) Any person who seeks to establish an insolvency professional agency under the Code shall form a company limited by share capital, and registered under section 8 of

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the Companies Act, 2013 and such company may make an application to the Board for grant of certificate of provisional registration or certificate of transitional registration as an insolvency professional agency under these Regulations.

(2) An applicant under sub-regulation (1) shall satisfy the following conditions—

- (a) it shall have constitutional documents that shall specify that the admission and regulation of insolvency professionals as per the principles specified in section 200 of the Code and in accordance with the Insolvency and Bankruptcy (Model Bye-Laws of Insolvency Professional Agencies), 2016 is its main object;
- (b) it shall have authorized share capital of five crore rupees, and demonstrate that at the time of grant of provisional or transitional registration, and at all times thereafter, it shall have paid-up share capital of at least five crore rupees;
- (c) it shall demonstrate that at the time of grant of provisional or transitional registration, and at all times thereafter, it shall have net worth of at least ten crore rupees;
- (d) no person resident outside India shall at any time, have or acquire control over the applicant, or own more than 49% of the share capital of the applicant;
- (e) it shall not be a subsidiary of a body corporate through more than one layer:

Explanation: “layer” in relation to a body corporate means its subsidiary;

(f) it shall be a fit and proper person:

Explanation: For the purpose of these Regulations, a company shall be construed to be a fit and proper person by taking into account any criteria the Board deems fit, including, but not limited to-

- a. financial integrity,
- b. competence,
- c. good reputation and character, and
- d. efficiency and honesty.

Provisional Registration

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4. (1) Any company that satisfies the conditions under Regulation 3 may make an application to register as an insolvency professional agency to the Board in Form A of the First Schedule and such application shall be accompanied by the following:
- (a) a copy of the constitutional documents and books of account for the last three financial years (if applicable);
 - (b) the details of the shareholding of the applicant;
 - (c) a copy of the constitutional documents and books of account for the last three financial years of the persons holding the majority of the share capital of the applicant and persons in control of the applicant;
 - (d) a copy of the adopted bye-laws, made in accordance with the Insolvency and Bankruptcy (Model Bye-Laws of Insolvency Professional Agencies) Regulations, 2016;
 - (e) a non-refundable application fee as specified in the Second Schedule to be paid by way of a demand draft in favour of the 'Insolvency and Bankruptcy Board of India';
 - (f) a project plan addressing how the applicant proposes to carry out the activities of an insolvency professional agency, which shall *inter alia* include:
 - (i) information about the infrastructure proposed to be created,
 - (ii) information about the key managerial personnel or officers already in the employment of or proposed to be in the employment of the applicant,
 - (iii) the manner in which the applicant proposes to regulate, train and enroll insolvency professionals.
- (2) The Board shall acknowledge in writing, any application made under this Regulation within seven days of its receipt.

Grant of provisional registration

5. (1) If the Board is satisfied, after considering the principles specified in Section 200 of the Code, making such inquiry or investigation as may be necessary in this behalf, and after obtaining such information as it may require, that-
- (a) the constitutional documents of the applicant are in conformity with the conditions set out in Regulation 3;

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- (b) the applicant has the professional competence and financial capacity required to function as an insolvency professional agency to the satisfaction of the Board;
- (c) the applicant is a fit and proper person to the satisfaction of the Board;
- (d) the applicant has or proposes to have, in its employment, persons having adequate professional and other relevant experience to discharge its obligations as an insolvency professional agency to the satisfaction of the Board;
- (e) the bye-laws of the applicant are in accordance with the Insolvency and Bankruptcy (Model Bye-Laws) Regulations, 2016;
- (f) the project plan proposed by the applicant under Regulation 4 clearly and objectively shows how the applicant will establish adequate infrastructure and resources to enable it to discharge its functions as an insolvency professional agency in accordance with the provisions of the Code and the regulations framed under it, to the satisfaction of the Board;
- (g) the applicant is willing to comply with any other conditions which the Board may impose for the purpose of carrying out the objects of the Code and these Regulations;
- (h) neither the applicant, nor any of its officers have at any time in the past been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months, or any offence involving moral turpitude or any economic offence, or have been declared undischarged insolvents;

it may, within sixty days of the receipt of the application, grant certificate of provisional registration to the applicant as an insolvency professional agency in Form B of the First Schedule subject to such additional terms and conditions as it deems fit and appropriate.

(2) Without prejudice to sub-regulation (1), the provisional certificate granted by the Board shall be subject to the following conditions -

- (a) the person granted the certificate of provisional registration shall comply with the provisions of the Code, applicable regulations and guidelines, directions or circulars issued by the Board from time to time;
- (b) any information or particulars furnished to the Board by the person granted the certificate of provisional registration shall not be false or misleading in any respect;

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- (c) no change in control of the person granted the certificate of provisional registration shall be effected without the approval of the Board;
- (d) no person resident outside India shall at any time, have control of the person granted the certificate of provisional registration, or acquire more than 49% of the share capital of the person granted such provisional registration;
- (e) where any material information or particulars furnished to the Board, in or in connection with the application for provisional registration, has undergone change subsequent to its submission, the person granted the certificate of provisional registration shall forthwith inform such fact to the Board in writing;
- (f) the person granted the certificate of provisional registration shall comply with the provisions of its project plan; and
- (g) the person granted the certificate of provisional registration shall comply with any other condition the Board deems fit including, among other matters, conditions relating to -
 - (i) the minimum qualification for membership of the person granted the certificate of provisional registration,
 - (ii) the manner of monitoring of its members including the application of a code of conduct for its members,
 - (iii) the maintenance of books of accounts of the person granted the certificate of provisional registration whenever their examination is required by the Board as well as retention of any records for subsequent examination by the Board,
 - (iv) the sharing of information and documents related to its functioning and books of account with the Board as may be required, with a reasonable notice period for compliance, and
 - (v) an accessible, effective, fair and transparent mechanism for dealing with complaints against members.

(3) The certificate of provisional registration shall be valid for a period of one year or such shorter period from the date of its issuance as may be specified by the Board at the time of issuing the certificate:

Provided that the Board may extend the validity of the provisional certificate by a period not exceeding six months, after the expiry of the original validity of the provisional certificate for reasons to be recorded in writing:

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Explanation: No company that has received a certificate of provisional registration, shall be entitled to start carrying out the functions of an insolvency professional agency till the time it receives a final certificate in accordance with these Regulations.

Application for transitional registration

6. (1) Without prejudice to the provisional registration process envisaged under Regulations 3, 4 and 5, the Board shall invite applications for transitional registration under this Regulation.

(2) Any person who seeks to register as an insolvency professional agency under this Regulation may, along with the requisite fees, make an application to the Board for transitional registration as an insolvency professional agency in Form C of the First Schedule, accompanied by-

(a) the adopted bye-laws of the applicant, made in accordance with the Insolvency and Bankruptcy (Model Bye-Laws Regulations), 2016;

(b) a project plan containing, *inter alia*, the following:

(i) the information about the infrastructure proposed to be put to use for carrying out the functions of an insolvency professional agency,

(ii) information about the officers already in the employment of or proposed to be in the employment of the applicant,

(iii) the manner in which the applicant proposes to regulate, train and enroll insolvency professionals.

(3) The Board may after examination of an application made under sub-regulation (1) provide a certificate of transitional registration as an insolvency professional agency to a person who is eligible to make an application for certificate of transitional registration under Regulation 3 and whose majority shareholding and control lies with a person who-

(a) has been engaged in the development of professionals in the field of finance, law, management or insolvency for a minimum period of twenty years,

(b) has enrolled a minimum of ten thousand professionals as its members, or supervised bodies which have carried out such enrollment, in the last ten years,

(c) has developed a curriculum and conducted examinations for persons seeking to enroll as professionals, for the last five years, and

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(d) has infrastructure to facilitate enrollment, training and examination of persons seeking to enroll as its professionals or of professionals in at least ten cities across India.

(4) An application under this Regulation shall be made only during such period as may be notified by the Board.

Certificate of transitional registration

7. (1) The certificate of transitional registration shall be granted in Form D of the First Schedule by the Board and shall be subject to the following conditions -

- (a) the person granted the certificate of transitional registration shall comply with the provisions of the Code, applicable rules, regulations and guidelines, directions or circulars issued by the Board or Central Government from time to time,
- (b) any information or particulars furnished to the Board by the person granted the certificate of transitional registration, either before registration or after, shall not be false or misleading in any material respect,
- (c) no change in control of the person granted the certificate of transitional registration shall be effected without the approval of the Board,
- (d) no person resident outside India shall have or acquire control of, or acquire more than 49% of the share capital of the person granted the certificate of transitional registration,
- (e) the person granted the certificate of transitional registration shall comply with the provisions of its project plan; and
- (f) the person granted the certificate of transitional registration should have necessary arrangements or contracts with the person with whom its majority shareholding or control lies, for use of the facilities and infrastructure mentioned therein throughout the validity of the certificate

Provided that the Board may impose any other conditions as it may deem fit.

(2) The certificate of transitional registration under this Regulation shall be issued for a period not longer than two years from the date of issue, and shall not be subject to renewal:

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Provided that the person to whom a certificate of transitional registration is granted under these Regulations may, not later than ninety days prior to the expiry of the validity of the certificate of transitional registration conferred upon it, make an application to the Board for grant of a final certificate under Regulation 8:

Provided further that such an applicant shall not be required to apply for a provisional certificate before making an application for final certificate under Regulation 8.

(3) On receiving the certificate of transitional registration, the company may start carrying out the functions of an insolvency professional agency as set out in the Code.

Certificate of final registration

8. (1) A person who has received a certificate of provisional registration or transitional registration under these Regulations, may apply for the grant of a certificate of final registration at any time before the expiry of such certificate of provisional registration or transitional registration, as the case may be, in the manner specified in Form E of the First Schedule.

(2) On receipt of an application under sub-regulation (1), if the Board is satisfied that –

- (a) the applicant has complied with the conditions of the certificate of provisional registration or transitional registration, as the case may be;
- (b) the applicant has adequate infrastructure and resources for training, enrollment and regulation of insolvency professionals or persons seeking to be registered as insolvency professionals, to enable it to discharge its functions as, and achieve the objectives of an insolvency professional agency, in accordance with its project plan proposed as per the requirements of these Regulations and section 200 of the Code;
- (c) the applicant is eligible to establish an insolvency professional agency under Regulation 3;

it may, within thirty days of the receipt of the application, grant certificate of final registration to the applicant as an insolvency professional agency in Form F1 of the First Schedule subject to such terms and conditions as the Board may deem fit and appropriate:

Provided that the certificate of final registration shall be subject, at the minimum, to the conditions specified in paragraphs (a) to (e) of sub-regulation (2) of Regulation 5, with such modifications as may be necessary.

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(3) The certificate of final registration shall be valid for a period of five years from the date of its issue.

Renewal of final certificate

9. (1) An insolvency professional agency that seeks to renew its final certificate of registration, shall make an application to the Board for the renewal of such certificate in Form E of the First Schedule.

(2) An application under sub-regulation (1) shall be made not later than ninety days before expiry of the period of validity of the certificate, specified in sub-regulation (3) of Regulation 8.

(3) The application for renewal of certificate made under sub-regulation (1) -

(a) shall be accompanied by a renewal fee as specified in the Second Schedule; and

(b) as far as practicable, shall be dealt with in the same manner as if it were an application for the grant of a final certificate under Regulation 8.

(4) The Board shall acknowledge in writing any application made under this Regulation within seven days of its receipt.

(5) If the Board is satisfied that the final certificate already granted to the insolvency professional agency under sub-Regulation (1) of Regulation 8 or the certificate previously renewed under this Regulation should be renewed, the Board may renew such certificate in the form set out in Form F2 of the First Schedule subject to such additional terms and conditions as it may deem fit and appropriate.

Incomplete applications

10. Any application for a provisional certificate, transitional certificate, final certificate or renewal of final certificate, as the case may be, which is not complete in all respects shall be rejected, as soon as practicable:

Provided that before rejecting any such application, the Board shall give an opportunity to the applicant to remove such objections as may be indicated by the Board, within a period not exceeding fifteen days from the date of receipt of relevant communication from the Board:

Provided further that the Board may, on sufficient cause being shown, extend the time for removal of objections by such further time, not exceeding thirty days as the Board may consider fit, to enable the applicant to remove such objections.

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Furnishing additional information

11. (1) The Board may require the applicant to furnish such further information or clarification as it may consider necessary for the purpose of processing of the application for provisional certificate, transitional certificate, final certificate or renewal of final certificate within a period not exceeding thirty days from the date of receipt of relevant communication from the Board.

(2) The Board may also require the applicant to appear before the Board in person, or through his authorized representative for the purpose of processing of the application for provisional certificate, transitional certificate, final certificate or renewal of final certificate from the date of receipt of relevant communication from the Board.

Procedure where certificate is not granted

12. (1) If, after considering an application made under Regulation 4, Regulation 6, Regulation 8 or Regulation 9 that is complete in all respects, the Board is of the opinion that a provisional certificate, transitional certificate or final certificate, as the case may be, may not be granted or final certificate may not be renewed, it may, after giving the applicant an opportunity of being heard, reject the application within a period of sixty days of receipt of such application.

(2) If the Board is of the opinion that the application should be rejected, it shall communicate the reasons for forming such an opinion to the applicant within fifteen days of forming such opinion, and allow him to present such materials as it deems fit within fifteen days of the receipt of the relevant communication from the Board, to enable it to reconsider its opinion.

(3) In light of the submissions (if any) made by the applicant under sub-regulation (2), the Board shall communicate its decision to accept or reject such application, to the applicant within a period of fifteen days, along with the reasons for such rejection.

Effect of refusal to grant certificate

13. (1) A person who has not received a transitional certificate or final certificate shall not carry out any functions of an insolvency professional agency.

(2) An insolvency professional agency whose application for the renewal of certificate of final registration has been rejected by the Board under sub-regulation (1) of Regulation 12, as applicable, shall on and from the date of the receipt of the communication from the Board cease to carry on any activity as an insolvency professional agency:

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Provided that if the Board is satisfied that it is in the interest of all relevant stakeholders to permit such insolvency professional agency to complete the functions or obligations already initiated or undertaken by it before its application for renewal of the certificate of final registration was rejected, or to ensure enrolment of its members by another insolvency professional agency or otherwise, it may permit such insolvency professional agency to continue functioning as an insolvency professional agency, notwithstanding such rejection, for a maximum period of one year, subject to such conditions as it may deem appropriate.

(3) The Board may issue directions with regard to furnishing of all past records, documents and reports relating to the functioning of the insolvency professional agency whose application for the grant or renewal of a certificate has been rejected.

(4) The Board may, in order to protect the interests of the stakeholders, appoint any person to take charge of the records, documents or reports relating to the insolvency professional agency referred to in sub-regulation (2) and for this purpose also determine the terms and conditions of such appointment.

Suspension or cancellation of registration

14. (1) If the Board is of the opinion, upon the receipt of a complaint or on a *suo moto* basis, that the provisional, transitional or final registration of an insolvency professional agency under the provisions of these Regulations should-

- (a) in the public interest;
- (b) in light of false statements, misrepresentations, or other unlawful means, used to obtain the registration;
- (c) in light of failure to comply with any regulations or directions issued by the Board or bye-laws made by the insolvency professional agency;
- (d) in light of failure to maintain ethical standards of professionalism of both the insolvency professional agency as well as its members; or
- (e) in light of contravention of any of the provisions of the Code or the rules or the regulations made thereunder;

be cancelled or suspended, it shall follow the process provided in sections 218 to 220 of the Code and any Regulations made thereunder:

(2) After following the process provided for in sections 218 to 220 of the Code and the regulations made thereunder, if the Board deems it fit to cancel or suspend the registration granted to the insolvency professional agency, sub-regulation (2), (3) and

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(4) of Regulation 13 shall apply as if the application of the insolvency professional agency for renewal of registration has been rejected under Regulation 7:

Provided that an order for suspension shall be subject to such conditions as may be imposed by the Board.

(3) The Board shall communicate the order of cancellation or suspension made under sub-regulation (2) to the concerned insolvency professional agency, within a period of fifteen days from the date of passing of such order.

(4) The Board shall cause a public announcement of the order of cancellation or suspension of the provisional, transitional or final registration of the concerned insolvency professional agency, by publishing the order on its website within seven days of making such order.

(5) On receipt of the order passed under sub-regulation (2), the insolvency professional agency shall cease to carry on any activity as an insolvency professional agency and shall comply with such directions as may be issued by the Board under sub-regulation (2) read with sub-regulations (2), (3) or (4) of Regulation 13, as the case may be.

Appeal against rejection/suspension/cancellation of registration

15. (1) Any insolvency professional agency that is aggrieved by an order of the Board under Regulations 12 or 14, may appeal against the order to the National Company Law Appellate Tribunal within a period of thirty days of receipt of the order by the Board.

(2) On receipt of an application under sub-regulation (1), the National Company Law Appellate Tribunal may -

(a) confirm the decision of the Board and uphold the order of the rejection of the application or suspension or cancellation of registration, as the case may be; or

(b) set aside the order of the Board; and

pass any other order that it deems just and proper in the matter.

(3) Where the National Company Law Appellate Tribunal sets aside the order of the Board rejecting an application under Regulation 12 or cancelling or suspending the registration of the insolvency professional agency under Regulation 14, the concerned insolvency professional agency will commence or resume its activities as an insolvency professional agency as though such orders under Regulation 12 or 14, as the case may be, had not been passed.

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FIRST SCHEDULE FORM A

(Under Regulation 4 of the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016)

APPLICATION FOR CERTIFICATE OF PROVISIONAL REGISTRATION

To,
*Chairperson,
Insolvency and Bankruptcy Board of India
[Insert address]*

From,
[Insert name and address]

Subject: Application for certificate of provisional registration under Regulation 4 of the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016 (“**Regulations**”).

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of *[insert name and address of the applicant]* being a company, for provisional registration as an insolvency professional agency as defined in the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.
2. Four copies of the adopted bye-laws are enclosed, along with the necessary board resolutions/internal authorization dated *[insert date]* authorizing the undersigned to make this application on its behalf.
3. All the necessary information required as per Regulations 3 and 4 of the Regulations and as per the Annexure to this Form is enclosed. Any additional information will be furnished as and when called for by the Insolvency and Bankruptcy Board of India in accordance with the Regulations.
4. I, on behalf of *[insert name of applicant]* hereby undertake to comply with the requirements of Regulations 4 and 5 of the Regulations and such other conditions and terms as may be contained in the certificate of provisional registration or be specified or imposed by the Board subsequently.
5. Demand Draft No _____ dated _____ for Rs. _____ towards provisional registration fee is attached.

Yours faithfully,

Signature (authorized signatory) :

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Name :
Designation :

ANNEXURE TO FORM A

PART I GENERAL

1. Name of the applicant,
2. Address,
3. Date of incorporation.

PART II SHAREHOLDING, FINANCIAL HEALTH AND CONSTITUTIONAL DOCUMENTS

1. Who are the shareholders of the applicant company and its holding company (if any)? Please provide the name, addresses and shareholding of the shareholders.
2. Do persons resident outside India have any direct or indirect shareholding of the company? Please provide details.
3. Do persons resident outside India exercise control over the management or policy decisions of the company? Please provide details.
4. Have the Model Bye-Laws proposed under the Insolvency and Bankruptcy (Model Bye-Laws) Regulations, 2016 been adopted as part of the constitutional documents of the company?
5. Please provide a copy of the books of accounts of the last three years (if available).
6. Please provide a copy of the books of accounts of the persons holding a majority of the share capital in the company or having control over the company, for the last three years.

PART III PROJECT PLAN

1. What infrastructure do you currently have and propose to have to enable you to discharge the functions of an insolvency professional agency?

In particular, please provide information in respect of:

- (a) The number and locations of offices proposed to be created for enrollment.

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- (b) Library, computer facilities and training facilities proposed to be provided.
 - (c) Infrastructure in respect of grievance redressal and disciplinary proceedings.
2. Give the details of your management structure, including designations, powers and duties of your current and proposed officers.

In particular provide information in respect of:

- (a) The qualification of your current and proposed officers, with special emphasis on their previous experience in activities related to insolvency resolution, liquidation or bankruptcy and activities related to enrollment, training and regulation of professionals.
 - (b) The criminal record, if any, of your current and proposed officers.
 - (c) Any confirmation (in principle or otherwise) received from your proposed officers.
3. Give details of your proposed financial plan.

In particular provide information in respect of:

- (a) Expected annual income, especially through membership related fees, training fees, and other types of fees you intend to levy.
 - (b) Expected annual expenditure.
4. Do you intend to improve your expertise through engagements with insolvency professional agencies (or equivalent bodies) not incorporated or not resident in India? If yes, give details of proposed arrangements.
5. Other details.

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**FIRST SCHEDULE
FORM B**

CERTIFICATE OF PROVISIONAL REGISTRATION

(Under Regulation 5 of the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016)

1. In exercise of the powers conferred by Regulation 5 of these Regulations, the Board hereby grants a certificate of provisional registration no. *[insert number]* to *[insert name]* in accordance with the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.
2. The certificate shall be valid from *[insert start date]* to *[insert end date]*.
3. *[insert name]* shall not be entitled to carry out the functions of an insolvency professional agency, until the certificate of the final registration is granted in accordance with the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.

Place :

Date :

By order

Sd/-

(Name and Designation)

(For and on behalf of Insolvency and Bankruptcy Board of India)

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**FIRST SCHEDULE
FORM C**

APPLICATION FOR CERTIFICATE OF TRANSITIONAL REGISTRATION

(Under Regulation 6 of the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016)

To,
*Chairperson,
Insolvency and Bankruptcy Board of India
[Insert address]*

From,
[Name and address]

Subject: Application for certificate of transitional registration under the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016 (“**Regulations**”).

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of *[name and address of the applicant]* for transitional registration as an insolvency professional agency as defined in the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.
2. Four copies of the adopted bye-laws are enclosed, along with the necessary board resolutions dated _____ authorizing the undersigned to make this application on its behalf.
3. All the necessary information required as per Regulations 6 and 7 of the said Regulations and as per the Annexure to this Form is enclosed.
4. I, on behalf of *[insert name]* hereby undertake to comply with the requirements of Regulation 6 and 7 of the said Regulations and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.

Yours faithfully,

Signature (authorized signatory) :

Name :

Designation :

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ANNEXURE TO FORM C

PART I GENERAL

1. Name of the applicant.
2. Address.
3. Date of incorporation/ establishment

PART II SHAREHOLDING, FINANCIAL HEALTH AND CONSTITUTIONAL DOCUMENTS

1. Who are the shareholders of the company and its holding company (if any)? Please provide the names, addresses, and shareholding of such shareholders.
2. Who exercises control over the company? Please provide details.
3. Do persons resident outside India have any shares of the company? Please provide details.
4. Do persons resident outside India exercise control over the management or policy decisions of the company? Please provide details.
5. Have the Model Bye-Laws proposed under the Insolvency and Bankruptcy (Model Bye-Laws) Regulations, 2016 been adopted as part of the constitutional documents of the company?
6. Demonstrate that the persons holding majority shareholding and control of the applicant company satisfy the conditions provided in Regulation 6.

PART III PROJECT PLAN

1. What infrastructure do you currently have and propose to have to enable you to discharge your functions as an insolvency professional agency?

In particular, please provide information in respect of:
 - (a) The number and locations of offices proposed to be created for enrolment.
 - (b) Library, computer facilities and training facilities proposed to be provided.
 - (c) Infrastructure in respect of grievance redressal and disciplinary proceedings.
2. Give the details of your management structure, including designations, powers and duties of your officers or governing council members.

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In particular provide information in respect of:

- (a) The qualification of your officers or governing council members, with special emphasis on their previous experience in activities related to insolvency resolution, liquidation or bankruptcy and activities related to enrollment, training and regulation of professionals.
- (b) The criminal record, if any, of your current or proposed officers.

3. Give details of your proposed financial plan.

In particular provide information in respect of:

- (a) Expected annual income, especially through membership related fees, training fees, and other types of fees you intend to levy.
- (b) Expected annual expenditure.

4. Do you intend to improve your expertise through engagements with insolvency professional agencies (or equivalent bodies) not incorporated or not resident in India? If yes, give details of proposed arrangements.

5. Other details.

DRAFT REGULATIONS FOR PUBLIC COMMENTS

**FIRST SCHEDULE
FORM D**

CERTIFICATE OF TRANSITIONAL REGISTRATION

(Under Regulation 7 of the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016)

1. In exercise of the powers conferred by Regulation 7 of these Regulations, the Board hereby grants a certificate of transitional registration No. *[insert number]* to *[insert name]* to act as an insolvency professional agency in accordance with the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.
2. The certificate shall be valid from *[insert start date]* to *[insert end date]* and an application for grant of the certificate of final registration may be made in accordance with the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.

Place :

Date :

By order

Sd/-

(Name and Designation)

(For and on behalf of the Board)

DRAFT REGULATIONS FOR PUBLIC COMMENTS

FIRST SCHEDULE FORM E

APPLICATION FOR CERTIFICATE OF REGISTRATION / RENEWAL OF CERTIFICATE OF REGISTRATION OF AN INSOLVENCY PROFESSIONAL AGENCY

*(Under Regulation 8 and Regulation 9 of the Insolvency and Bankruptcy (Registration of
Insolvency Professional Agencies) Regulations, 2016)*

To,
Chairperson,
Insolvency and Bankruptcy Board of India
[Insert address]

From,
[Name and address]

Subject: Application for certificate of final registration / renewal of certificate of final registration of an Insolvency Professional Agency under Regulation 8 / Regulation 9 of Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016 (“**Regulations**”).

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of *[insert name and address of the applicant]* being a company/relevant professional body and having received the certificate of provisional registration under Regulation 5/ the certificate of final registration under Regulation 8 of Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016/ certificate of transitional registration under the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016, for certificate of final registration / renewal of certificate of final registration for the purpose of the said Regulations.
2. *[Insert name of applicant]* has adequate and resources to enable it to carry out functions as, and achieve the objectives of an insolvency professional agency, in accordance with the project plan provided to the Board with its application for the certificate of provisional or transitional registration under Regulation 3 or 6 of the said Regulations (if applicable).
3. All the necessary information required as per Regulation 8/9 of the said Regulations and as per the Annexure to this Form is enclosed. Any additional information will be furnished as and when called for by the Insolvency and Bankruptcy Board of India in accordance with the Regulations.
4. I, on behalf of *[insert name of applicant]* hereby undertake to comply with the requirements of Regulation 8/9 of the said Regulations and such other conditions and terms as may be contained in the certificate of registration or be specified or imposed by the Board subsequently.

DRAFT REGULATIONS FOR PUBLIC COMMENTS

5. Demand Draft No _____ dated _____ for Rs. _____ towards fee for final registration/renewal fee is attached.

Yours faithfully,

Signature (authorized signatory) :

Name :

Designation :

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ANNEXURE TO FORM E

PART I GENERAL

1. Name of the applicant.
2. Address.
3. Date of incorporation.

PART II SHAREHOLDING, FINANCIAL HEALTH AND CONSTITUTIONAL DOCUMENTS

(Please highlight any changes from the situation prevailing at the time of grant of provisional certificate)

1. Who are the shareholders of the company and its holding company (if any)? Please provide names, addresses, and shareholdings of the shareholders.
2. Do persons resident outside India have any shares of the company? Please provide details.
3. Do persons resident outside India exercise control over the management or policy decisions of the company? Please provide details.
4. Have the Model Bye-Laws proposed under the Insolvency and Bankruptcy (Model Bye-Laws) Regulations, 2016 been adopted as part of the constitutional documents of the company? Please provide details of additional provisions incorporated by you in respect of the matters covered under the Insolvency and Bankruptcy (Model Bye-Laws) Regulations, 2016 (if any).
5. Please provide a copy of the books of accounts of the last three years (if available).

PART III COMPLIANCE WITH PROJECT PLAN

(Applicable only in case of application for grant of final certificate)

1. Please provide a statement demonstrating step-by-step compliance with the Project Plan, including a detailed time chart indicating how compliance was effected.
2. Have any provisions of the Project Plan not been complied with? Why? Why should it not adversely affect the grant of final certificate to you?
3. Have any provisions of the Project Plan been complied with in a modified manner? Why? Why should it not adversely affect the grant of final certificate to you?

PART IV DETAILS OF OPERATIONS

DRAFT REGULATIONS FOR PUBLIC COMMENTS

(Applicable, only in case of a renewal application or an application for grant of final certificate to a person who has earlier received a transitional certificate)

1. Have any improvements been made to your infrastructure, particularly in respect of enrolment, training, grievance redressal and disciplinary proceeding?
2. Have there been any changes to your management structure?
3. Provide details in respect of your officers, members of your Governing Board and other employees.

In particular provide information in respect of:

- (a) Their qualifications, with special emphasis on their previous experience in activities related to insolvency resolution, liquidation or bankruptcy and activities related to enrollment, training and regulation of professionals.
 - (b) The criminal record, if any.
4. Give details of your financial plan for the future, based on your past operations.
 5. Provide details of your compliance with the Board's requirements in respect of reporting (including past reports).
 6. Provide details of any grievance redressal proceedings instituted against you or by you under the Insolvency and Bankruptcy (Redressal of Grievances against Insolvency Professionals, Insolvency Professional Agencies and Information Utilities) Regulations, 2016.
 7. Provide details of any engagements with insolvency professional agencies (or equivalent bodies) not incorporated or not resident in India. Will you continue this engagement? Why/ Why not?

DRAFT REGULATIONS FOR PUBLIC COMMENTS

**FIRST SCHEDULE
FORM F1**

CERTIFICATE OF FINAL REGISTRATION

(Under Regulation 8 of the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016)

1. In exercise of the powers conferred by Regulation 8 of these Regulations, the Board hereby grants a certificate of final registration no. *[insert number]* to *[insert name]* to act as an insolvency professional agency in accordance with the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.
2. The certificate of final registration shall be valid from *[insert start date]* to *[insert end date]* and may be renewed as specified in the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016.

Place :
Date :

By order

Sd/-
(Name and Designation)
(For and on behalf of Insolvency and Bankruptcy Board of India)

DRAFT REGULATIONS FOR PUBLIC COMMENTS

**FIRST SCHEDULE
FORM F2**

CERTIFICATE OF RENEWAL OF REGISTRATION

(Under Regulation 9 of the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016)

1. In exercise of the powers conferred by sub-regulation (5) of Regulation 9, the Board hereby renews the certificate of final registration No. *[insert number]* issued to *[insert name]* to function as an insolvency professional agency, for a further period from *[insert start date]* to *[insert end date]*.
2. For the purposes of all matters subsisting or to arise in the future under the Code or Rules and Regulations thereunder, this certificate shall be treated as a renewed certificate of final registration for *[insert name]*.

Place :

Date :

By order

Sd/-

(Name and Designation)

For and on behalf of Insolvency and Bankruptcy Board of India

DRAFT REGULATIONS FOR PUBLIC COMMENTS

**SECOND SCHEDULE
FEES**

AMOUNT TO BE PAID AS FEES

AMOUNT IN INR

APPLICATION FEE FOR PROVISIONAL
REGISTRATION
APPLICATION FEE FOR FINAL REGISTRATION
RENEWAL FEE
APPLICATION FEE FOR TRANSITIONAL
REGISTRATION
