

# ***DRAFT REGULATIONS FOR PUBLIC COMMENTS***

## **Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016**

In exercise of the powers conferred by sub-sections (1)(a) to (c) of section 196 and section 207 read with sub-sections (1) and (2) (zzh) to (zzi) of section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Board hereby makes the following Regulations, namely -

### **Short Title and Commencement**

1. (1) These Regulations may be called the Insolvency and Bankruptcy (Registration of Insolvency Professionals) 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) “allied laws” means any rule, regulation, notification, notice or circular issued by the Board or Central Government under the Code;
  - (b) “Bar Council” means a Bar Council constituted under the Advocates Act, 1961;
  - (c) “Board” means the Insolvency and Bankruptcy Board of India established under Section 188 of the Code;
  - (d) “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;
  - (e) “certificate of registration” means a certificate of registration granted by the Board under section 207 of the Code and pursuant to Regulations 11 to 13 and includes a certificate renewed in accordance with Regulation 14;
  - (f) “Code” means the Insolvency and Bankruptcy Code, 2016;
  - (g) “economic offence” means an offence to which the Economic Offences (Inapplicability of Limitation) Act, 1974 (12 of 1974) applies;
  - (h) “Insolvency Professionals Examination” means the examination conducted for registration of insolvency professionals in accordance with these Regulations and any other regulations issued by the Board;

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- (i) “insolvency professional” means any individual or partnership firm enrolled as a member of an insolvency professional agency and registered as an insolvency professional with the Board in accordance with these Regulations;
- (j) “insolvency professional agency” shall have the same meaning as assigned to it in the Insolvency and Bankruptcy (Registration of Insolvency Professional Agencies) Regulations, 2016;
- (k) “Institute of Actuaries of India” means the Institute constituted under The Actuaries Act, 2006;
- (l) “Institute of Chartered Accountants of India” means the Institute constituted under The Chartered Accountants Act, 1949;
- (m) “Institute of Cost Accountants of India” means the Institute constituted under the Cost and Works Accountants Act, 1959;
- (n) “Institute of Company Secretaries of India” means the Institute constituted under The Company Secretaries Act, 1980;
- (o) “member” 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;
- (p) “partnership firm” means a firm registered under the Indian Partnership Act, 1932;
- (q) “Regulations” means the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016;
- (r) “transitional certificate” or “certificate of transitional registration” means a certificate of transitional registration granted to an insolvency professional 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 and Exchange Board of India Act, 1992, the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, and the Companies Act, 2013, shall have the meanings respectively assigned to them in those Acts, as applicable.

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### **Insolvency Professionals Examination**

3. The Board shall form an Examination Committee to conduct an Insolvency Professionals Examination to test the practical skills and knowledge of insolvency, bankruptcy and allied subjects, of individuals seeking to be registered as insolvency professionals.
4. Subject to any regulations made or directions issued by the Board, the Examination Committee shall -
  - (a) determine the manner of conducting the Insolvency Professionals Examination;
  - (b) appoint persons to act as examiners or evaluators;
  - (c) establish a procedure for the declaration of results;
  - (d) make recommendations to the Board for developing and revising the curriculum of the Insolvency Professional Examination;
  - (e) create a grievance redressal mechanism for the purpose of the Insolvency Professionals Examination; and
  - (f) exercise any other functions assigned to it by the Board.
5. The Board shall notify the curriculum of the Insolvency Professionals Examination from time to time on the basis of the recommendations of the Examination Committee;
6. Without prejudice to Regulations 3, 4 and 5, the Board shall conduct the first Insolvency Professionals Examination within two years from the date of its constitution.

### **Eligibility to apply for certificate of transitional registration**

7. No individual seeking to practice as an insolvency professional under the Code shall apply for a certificate of transitional registration, if -
  - (a) he has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude or any economic offence, and a period of five years has not elapsed from the date of expiry of the sentence:

*Provided* that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not

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be eligible to apply for a certificate of registration or a certificate of transitional registration;

- (b) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;
- (c) he has been declared to be of unsound mind;
- (d) he is a minor;
- (e) he is not a fit and proper person;
- (f) he is not a person resident in India.

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

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

### **Application for Transitional Registration**

8. (1) Without prejudice to the registration process envisaged under Regulations 11, 12 and 13, the Board shall invite applications for transitional registration under this Regulation.

(2) Any individual may be eligible to make an application to receive a certificate of transitional registration to the Board in accordance with this Regulation, if -

- (a) he has received a Bachelor's Degree from any University established by law, whether in India or abroad;
- (b) has, for a period not less than fifteen years, been
  - (i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,
  - (ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,

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- (iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India,
  - (iv) a lawyer enrolled with any Bar Council,
  - (v) an actuary enrolled with the Institute of Actuaries of India,
  - (vi) working in the field of management of businesses,
  - (vii) an officer in the Indian Corporate Law Service, or
  - (viii) working in the field of insolvency; and
- (c) has for a period of not less than three years in the last ten years, been-
- (i) employed with one or more financial service providers, including asset reconstruction companies and has carried out work relating to debt restructuring, resolution of non-performing or stressed financial assets, and/or debt enforcement or recovery,
  - (ii) engaged in work, including advisory and transactional work, with respect to the debt restructuring or turnaround of corporate persons and/or other corporate rescue or liquidation work,
  - (iii) engaged in work, including advisory and transactional work, with respect to corporate restructuring, including restructuring of businesses, amalgamations and demergers,
  - (iv) engaged in work, including advisory and transactional work, with respect to acquisition or sale of assets, shares or businesses of corporate persons,
  - (v) engaged in the conduct of liquidation of assets of a corporate person, including the winding up of a company,
  - (vi) engaged in work, including advisory and transactional work, with respect to raising debt finance and/or equity funding for corporate persons for expansion, project finance, refinancing etc., or
  - (vii) engaged in assisting lenders in selling, recovering or monitoring non-performing assets or stressed assets,
- whether singly or cumulatively.

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(3) Without prejudice to the requirements specified in sub-regulation (1), a person eligible to apply for a certificate of transitional registration shall demonstrate that he has the relevant practical skills and knowledge of insolvency, bankruptcy and allied subjects to discharge the functions and obligations of an insolvency professional, and file an application in Form A of the First Schedule to these Regulations, and such application shall be accompanied by the requisite fees as specified in the Second Schedule to these Regulations.

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

(5) The application made under sub-regulation (2) shall be admitted or rejected within sixty days from the date of the application.

(6) If any application is rejected under sub-regulation (4), the fact of such rejection shall be communicated to the applicant within a period of fifteen days from the date of rejection, stating the grounds on which the application has been rejected.

### **Certificate of Transitional Registration**

9. (1) Where the Board is satisfied that the applicant meets the conditions specified in Regulations 7 and 8, and that he may be granted transitional registration under these Regulations, the applicant shall be granted a certificate of transitional registration in Form B of the First Schedule.

(2) The certificate of transitional registration granted under sub-regulation (1) shall be subject to the following conditions -

(a) the individual granted transitional registration shall comply with the provisions of the Code, applicable rules, regulations and guidelines, directions or circulars issued by the concerned insolvency professional agency, Board or Central Government from time to time;

(b) the individual granted transitional registration shall not furnish any information or particulars that are false or misleading in any respect, to the insolvency professional agency with which he will be registered or to the Board, either before transitional registration or thereafter;

(c) the individual granted a certificate of transitional registration must apply for the membership of an insolvency professional agency within thirty days from the grant of the certificate of transitional registration, failing which the certificate of transitional registration shall lapse;

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- (d) transitional registration of a person granted the certificate of transitional registration shall not be valid till he enrolls as a member of an insolvency professional agency:

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

- (3) The certificate granted under this Regulation shall be valid for a period of two years from the date of enrollment as a member of an insolvency professional agency, and shall not be subject to renewal.

### **Transitional Registration and Insolvency Professionals Examination**

10. Any individual to whom a certificate of transitional registration is granted under Regulation 9 and who seeks to continue practicing as an insolvency professional, must appear for and pass the Insolvency Professionals Examination and apply for a certificate of registration with the Board in accordance with Regulation 12 at any time before the expiry of the certificate of transitional registration.

### **Eligibility to apply for Certificate of Registration**

11. (1) No individual seeking to practice as an insolvency professional under the Code shall apply for a certificate of registration if -
- (a) he has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude or any economic offence, and a period of five years has not elapsed from the date of expiry of the sentence:  
  
*Provided* that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to apply for a certificate of registration or a certificate of transitional registration;
  - (b) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;
  - (c) he has been declared to be of unsound mind;
  - (d) he is a minor;
  - (e) he is not a fit and proper person;
  - (f) he has not qualified the Insolvency Professionals Examination;

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- (g) he has not enrolled with an insolvency professional agency or the insolvency professional agency with which he claims to be enrolled, has not been appropriately registered or the period of its registration has expired;
  - (h) he is not a person resident in India.
- (2) No partnership firm shall apply for a certificate of registration if -
- (a) it or any of its partners have incurred the disqualifications listed in sub-regulation (1) (a) to (g) above;
  - (b) if a majority of its partners practicing in India, have not received a certificate of registration from the Board to practice as insolvency professionals;
  - (c) if all the partners who have received a certificate of registration from the Board to practice as insolvency professionals are not members of the same insolvency professional agency.

### **Application for Certificate of Registration**

12. (1) Any individual seeking to practice as an insolvency professional under the Code may make an application for a certificate of registration to the Board after being enrolled as a member of an insolvency professional agency.
- (2) Any partnership firm whereof a majority of partners practicing in India have received certificates of registration as insolvency professionals, may make an application for a certificate of registration to the Board after being enrolled as a member of an insolvency professional agency.
- (3) Every applicant seeking to receive a certificate for registration under this Regulation shall make an application to the Board in Form C of the First Schedule and upon payment of such fee as specified in the Second Schedule.
- (4) Each application under this Regulation shall contain the following information -
- (a) the name of the applicant and his contact details, and
  - (b) the name of the insolvency professional agency with which the individual or partnership firm is enrolled,
- and shall be accompanied by -
- (a) the certificate of membership provided by the concerned insolvency professional agency; and



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(b) certificate of successful completion of the Insolvency Professionals Examination.

(5) Any application for a certificate of registration under these Regulations, which is not complete in all respects shall be rejected by the Board:

*Provided* that rejection of an application on this ground shall not prevent the applicant from filing another completed application before the Board.

### **Certificate of Registration**

13. (1) On receipt of an application under Regulation 12, if the Board is satisfied that the conditions mentioned in Regulations 11 and 12 have been satisfactorily met, it may issue a certificate of registration in Form D of the First Schedule.

(2) The certificate of registration issued under sub-regulation (1) shall be subject to the following conditions -

(a) the person granted such registration shall comply with the provisions of the Code, applicable rules, regulations and guidelines, directions or circulars issued by the concerned insolvency professional agency, Board or Central Government from time to time;

(b) any information or particulars furnished to the concerned insolvency professional agency or Board by the person granted registration, either before registration or thereafter, shall not be false or misleading in any material respect;

(c) where a partnership firm granted certificate under this Regulation is appointed as an interim resolution professional, resolution professional, liquidator or bankruptcy trustee, as the case may be, only the partners who are insolvency professionals shall be authorized to sign and act on behalf of the partnership firm:

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

(3) The certificate so granted under this Regulation shall be valid for a period of five years from the date of issue.

### **Renewal of Certificate**

14. (1) After the expiry of the certificate of registration issued under Regulation 13, the concerned insolvency professional may make an application to the Board for renewal of his or its certificate of registration in Form E of the First Schedule and on payment of fees as specified in the Second Schedule:

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*Provided* that the Board shall not take more than thirty days to admit or reject any application under this Regulation.

(2) The application for renewal shall be made not later than sixty days prior to the expiry of such certificate of registration.

(3) Along with the form and fees specified in sub-regulation (1), the applicant shall also submit: -

(a) the name of the insolvency professional agency with which the applicant is enrolled;

(b) the certificate of registration granted by the Board;

(c) the certificate of membership provided by the concerned insolvency professional agency; and

(d) a certificate from the insolvency professional agency with which he or it is enrolled, certifying that the insolvency professional agency has no objections to the renewal of the applicant's certificate of registration.

(4) If the Board is satisfied that a certificate of registration granted to the insolvency professional under Regulation 13 or a certificate previously renewed under this Regulation may be renewed, the Board shall renew such certificate in Form F of the First Schedule.

### **Submission of Additional Information/Documents**

15. (1) Where an application has been made under Regulation 8, 12 or 14, the Board may request the submission of additional documents or information, or require the applicant to appear in person before it, as it deems fit.

(2) The Board may conduct any inquiry or investigation it deems fit in order to ensure that the information provided by the applicant is true and complete.

### **Refusal to Grant Certificate**

16. (1) If, after considering an application made under Regulations 12 or 14, as the case may be, the Board is of the opinion that a certificate should not be granted or renewed, as the case may be, it may reject the application within a period of thirty days of receipt of such application.

(2) If any application is rejected under sub-regulation (1), the fact of such rejection shall be communicated to the applicant and to the insolvency professional agency of

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which he is a member, within a period of fifteen days from the date of rejection, stating the grounds on which the application was rejected.

### **Effect of Refusal to Grant Certificate**

17. (1) An applicant referred to in Regulations 8, 12 or 14, whose application for transitional registration, registration or renewal, as the case may be, has been rejected by the Board, shall not undertake any activity as an insolvency professional or shall cease to act as an insolvency professional with effect from the date of rejection, or the date of expiry of his/ its certificate, as the case may be.

(2) An applicant may reapply for grant of certificate under Regulations 12 or 14, when he/it has been able to address the reasons for the rejection of his application.

### **Suspension or cancellation of registration**

18. (1) Where it appears to the Board that the certificate of registration or certificate of transitional registration of an insolvency professional, as the case may be, is required to be cancelled or suspended -

- (a) in public interest;
- (b) upon the removal of the insolvency professional from the membership of the insolvency professional agency with which he is enrolled, on the basis of a disciplinary proceeding of the insolvency professional agency;
- (c) upon the surrender of membership of the insolvency professional agency of which he is a member, if he does not apply for the membership of another insolvency professional agency within a period of three months from the date when the surrender of membership becomes effective;
- (d) upon the incurrance of any disqualification specified in Regulations 7 or 11;
- (e) in the case of a partnership firm, if a majority of its partners practicing in India, cease to be insolvency professionals in accordance with these Regulations; or
- (f) in light of contravention of any of the provisions of the Code or the rules or the regulations made thereunder or the resolutions passed and directions given by the insolvency professional agency of which he is a member;

it shall follow the process provided in sections 218 to 220 of the Code and any Regulations made thereunder.

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(2) After following the process provided in sections 218 to 220 of the Code and any Regulations made thereunder, if the Board deems it fit to cancel or suspend the registration granted to the insolvency professional agency, it shall pass an order cancelling or suspending the registration granted to the insolvency professional:

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

(3) The Board shall provide a copy of the order referred to in sub-regulation (2) to the concerned insolvency professional and the concerned insolvency professional agency of which he is a member within a period of fifteen days from the date of the order.

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

(5) Upon receipt of the order passed under sub-regulation (2), the insolvency professional shall cease to carry on any activity as an insolvency professional and shall comply with such directions as may be issued by the Board, including in respect of time after which he or it may reapply.

(6) Upon the cancellation of the certificate of registration of the insolvency professional which is a partnership firm, the Board may cancel the certificate of registration of any of its partners registered as insolvency professionals with it:

*Provided* that the cancellation of the certificate of registration of a partner registered as an insolvency professional shall only be on any of the grounds mentioned in sub-regulation (1).

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## **FIRST SCHEDULE FORM A**

*(Under Regulation 8 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016)*

### **APPLICATION FOR CERTIFICATE OF TRANSITIONAL REGISTRATION OF AN INSOLVENCY PROFESSIONAL**

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

From,  
*[Insert name and address]*

Subject: Application for conferment of Certificate of Transitional Registration as an insolvency professional under Regulation 8 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016 (“**Regulations**”)

Madam/Sir,

1. I, *[insert name]*, hereby apply for transitional registration as an insolvency professional as defined in the Regulations.

| <b>APPLICANT’S PERSONAL DETAILS</b>                     |                                       |            |                 |                |
|---|---------------------------------------|------------|-----------------|----------------|
| Title (Mr, Mrs, Dr)                                     |                                       |            |                 |                |
| Date of Birth   | DDMMYY                                |            |                 |                |
| Address of Correspondence                               |                                       |            |                 |                |
| Email address   |                                       |            |                 |                |
| Mobile number   |                                       |            |                 |                |
| <b>APPLICANT’S EDUCATIONAL AND PROFESSIONAL DETAILS</b> |                                       |            |                 |                |
| Details of educational qualifications                   | Degree (at least a Bachelor’s Degree) | University | Year of passing | Other comments |
|   |                                       |            |                 |                |

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|  |                         |  |                                |  |                           |
|--|-------------------------|--|--------------------------------|--|---------------------------|
| Details of professional qualifications                                 | <b>Qualification</b>    | <b>Institute/<br/>relevant<br/>professional<br/>body</b> | <b>Year<br/>of<br/>passing</b> | <b>Membership<br/>No (if<br/>applicable)</b> | <b>Other<br/>comments</b> |
|  |                         |  |                                |  |                           |
| Number of years of professional experience                             | In numeric digits       |  |                                |  |                           |
| Are you self employed  | Yes/ No                 |  |                                |  |                           |
| Details of employment, including self-employment in the last ten years | <b>Name of employer</b> | <b>Designation</b>                                       | <b>Start year</b>              | <b>End year</b>                              | <b>Nature of work</b>     |
|  |                         |  |                                |  |                           |
|  |                         |  |                                |  |                           |
|  |                         |  |                                |  |                           |

2. I am not disqualified from applying for a certificate of transitional registration under Regulation 7.
3. All the necessary information required in the Annexure to Form A is enclosed. I undertake to furnish any additional information as and when called for.
4. This application and the information furnished by me along with this application is true and complete.
5. I hereby undertake to comply with the requirements of the Code and the allied laws, and such other conditions and terms as may be specified at the time of grant of transitional registration.
6. Demand Draft No .... dated .....for Rs. .... toward application fee is attached.

Yours faithfully

Signature of applicant  
(Name and designation)

**ANNEXURE TO FORM A**

1. Certified copy of the applicant's degree as required under Regulation 8(2)(a).

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2. Certified copy of the applicant's certificate of practice or proof of enrollment or certificate of registration with the concerned professional body as required under Regulation 8(2)(b). (if applicable)
3. Certificate of employment by the relevant employer(s), specifying the period of such employment, as required under Regulation 8(2)(b).
4. Letter/ certificate of appointment or engagement by the employer or client, specifying the period of such appointment or engagement, in conducting work as required under Regulation 8(2)(c).
5. Please provide a typed brief or synopsis (of maximum 1000 words) elucidating your role and experience in an actual assignment carried out as part of your employment or work engagement required under Regulation 8(2)(c). The brief should cover the actual activities undertaken by the applicant, the issues encountered, the manner in which these were resolved and the outcome of the applicant's contribution in the said assignment. The applicant should also enclose a certificate from the relevant employer or client certifying that the information contained in the brief can be disclosed for the purpose of this application.
6. Four passport-size photographs of the applicant.

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**FIRST SCHEDULE  
FORM B**

**CERTIFICATE OF TRANSITIONAL REGISTRATION**

*(Under Regulation 9 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016)*

1. In exercise of the powers conferred by Regulation 9 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, the Board hereby grants a Certificate of Transitional Registration No. *[insert number]* to *[insert name]* to act as an Insolvency Professional in accordance with these Regulations and the conditions mentioned in the annexure.
2. The certificate of transitional registration shall be valid from *[insert start date]* to *[insert end date]*.

Place :

Date:

By order

Sd/-

(Name and Designation)

For and on behalf of the Board



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## **FIRST SCHEDULE FORM C**

*(Under Regulation 12 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016)*

### **APPLICATION FOR CERTIFICATE OF REGISTRATION**

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

From,  
*[Insert name and address]*

Subject: Application for certificate of registration of an insolvency professional under Regulation 12 of Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016 (“**Regulations**”)

1. I, *[insert name]*, hereby apply to be registered as an Insolvency Professional as defined in these Regulations.

| <b>APPLICANT’S PERSONAL DETAILS (FOR PARTNERSHIP FIRMS, OF THE APPLICANT AS WELL AS OF ALL PARTNERS)</b> |                                 |                       |
|--|---------------------------------|-----------------------|
| Title (Mr, Mrs, Dr)  |                                 |                       |
| Date of Birth  | DDMMYY                          |                       |
| Address of Correspondence  |                                 |                       |
| Email address  |                                 |                       |
| Mobile number  |                                 |                       |
| <b>APPLICANT’S EDUCATIONAL AND PROFESSIONAL DETAILS (OR OF ALL PARTNERS)</b>                             |                                 |                       |
| Insolvency Professionals Examination (of a majority of partners)   | <b>Date and Year of Passing</b> | <b>Other Comments</b> |
|  |                                 |                       |

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|   |   |   |  |                                      |                       |
|---|---|---|--|--------------------------------------|-----------------------|
|   |   |   |  |                                      |                       |
| Details of educational qualifications   | <b>Degree ( at least a Bachelor's Degree)</b> | <b>University</b>                                 | <b>Year of passing</b>                       | <b>Other comments</b>                |                       |
| Details of professional qualifications  | <b>Qualification</b>                          | <b>Institute/ relevant professional body</b>      | <b>Year of passing</b>                       | <b>Membership No (if applicable)</b> | <b>Other comments</b> |
| Number of years of professional experience  | In numeric digits                             |   |  |                                      |                       |
| Are you self employed   | Yes/ No                                       |   |  |                                      |                       |
| Details of employment, including self-employment in the last ten years  | <b>Name of employer</b>                       | <b>Designation</b>                                | <b>Start year</b>                            | <b>End year</b>                      | <b>Nature of work</b> |
|   |   |   |  |                                      |                       |
|   |   |   |  |                                      |                       |
|   |   |   |  |                                      |                       |
| <b>APPLICANT'S MEMBERSHIP DETAILS (FOR PARTNERSHIP FIRMS, OF THE APPLICANT AS WELL AS OF ALL PARTNERS)</b>                    |   |   |  |                                      |                       |
| Details of membership   | <b>Name of Insolvency Professional Agency</b> | <b>Date of grant of certificate of membership</b> | <b>Validity of certificate of membership</b> | <b>Membership No.</b>                | <b>Other comments</b> |
|   |   |   |  |                                      |                       |
| <b>DETAILS OF ENGAGEMENTS OF PARTNERS OF THE APPLICANT AS INSOLVENCY PROFESSIONALS (ONLY APPLICABLE TO PARTNERSHIP FIRMS)</b> |   |   |  |                                      |                       |
| Details of partners' appointments as insolvency professionals from the date of issue of certificate of registration (or       | <b>Name of Partner</b>                        | <b>Number of appointments</b>                     | <b>Nature of appointments</b>                | <b>Outcome of appointments</b>       | <b>Other comments</b> |

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|  |  |  |  |  |  |
|--|--|--|--|--|--|
| certificate of transitional registration previously) |  |  |  |  |  |
|  |  |  |  |  |  |

2. I am not disqualified from applying for a certificate of registration under Regulation 11.
3. All the necessary information required in the Annexure to Form C is enclosed. I undertake to furnish any additional information as and when called for.
4. This application and the information furnished by me along with this application is true and complete.
5. I hereby undertake to comply with the requirements of the Code and the allied laws, and such other conditions and terms as may be specified at the time of grant of registration.
6. Demand Draft No .... dated .....for Rs. .... toward application fee is attached.

Yours faithfully

Signature of applicant  
(name and designation)

Signature of an authorized representative of the relevant insolvency professional agency  
(name and designation)

**ANNEXURE TO FORM C**

1. Four copies of the certificates of completion of the Insolvency Professionals Examination here (of the majority of partners in case of partnership firms) (if applicable)
2. Four copies of the certificate of membership of an Insolvency Professional Agency (also of the certificates of membership of the majority of partners in case of partnership firms)

***DRAFT REGULATIONS FOR PUBLIC COMMENTS***

3. Four passport-size photos of myself (all my partners) with this application.

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**FIRST SCHEDULE  
FORM D**

**CERTIFICATE OF REGISTRATION**

*(Under Regulation 13 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016)*

1. In exercise of the powers conferred by Regulation 13 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, the Board hereby grants a Certificate of Registration No. *[insert number]* to *[insert name]* to act as an Insolvency Professional in accordance with these Regulations and the conditions mentioned in the Annexure.
2. This certificate shall be valid from *[insert start date]* to *[insert end date]* and may be renewed as specified in Regulation 14 of Insolvency and Bankruptcy (Registration of Insolvency Professionals) 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 E**

*(Under Regulation 14 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016)*

### **APPLICATION FOR RENEWAL OF THE CERTIFICATE OF REGISTRATION OF AN INSOLVENCY PROFESSIONAL**

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

From,  
*[Insert name and address]*

Subject : Application for renewal of certificate of registration of an insolvency professional under Regulation 14 of Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016 (“**Regulations**”)

Madam/Sir,

1. I, *[insert name]* hereby for renewal of registration as an insolvency professional.

| <b>APPLICANT’S PERSONAL DETAILS (FOR PARTNERSHIP FIRMS, OF THE APPLICANT AS WELL AS OF ALL PARTNERS)</b>   |                                 |                              |                                    |                   |                |  |  |
|--|---------------------------------|------------------------------|------------------------------------|-------------------|----------------|--|--|
| Title (Mr, Mrs, Dr)  |                                 |                              |                                    |                   |                |  |  |
| Date of Birth  | DDMMYY                          |                              |                                    |                   |                |  |  |
| Address of Correspondence  |                                 |                              |                                    |                   |                |  |  |
| Email address  |                                 |                              |                                    |                   |                |  |  |
| Mobile number  |                                 |                              |                                    |                   |                |  |  |
| <b>APPLICANT’S MEMBERSHIP DETAILS (FOR PARTNERSHIP FIRMS, OF THE APPLICANT AS WELL AS OF ALL PARTNERS)</b> |                                 |                              |                                    |                   |                |  |  |
| Details of membership  | Name of Insolvency Professional | Date of grant of certificate | Validity of certificate membership | Membership of No. | Other comments |  |  |

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|  |   |   |           |                                |                       |
|--|---|---|-----------|--------------------------------|-----------------------|
|  | <b>Agency</b>                                       | <b>of</b>                                   |           |                                |                       |
|  |   | <b>membership</b>                           |           |                                |                       |
| <b>APPLICANT'S REGISTRATION DETAILS (FOR PARTNERSHIP FIRMS, OF THE APPLICANT AS WELL AS OF ALL PARTNERS)</b>   |   |   |           |                                |                       |
| Details of registration  | <b>Date of grant of certificate of registration</b> | <b>Validity of certificate registration</b> | <b>of</b> | <b>Registration No.</b>        | <b>Other comments</b> |
|  |   |   |           |                                |                       |
| <b>DETAILS OF ENGAGEMENTS OF THE APPLICANT AS AN INSOLVENCY PROFESSIONAL (FOR PARTNERSHIP FIRMS, OF THE APPLICANT AS WELL AS OF ALL PARTNERS)</b>                  |   |   |           |                                |                       |
| Details of appointments as insolvency professionals from the date of issue of certificate of registration (or certificate of transitional registration previously) | <b>Number of appointments</b>                       | <b>Nature of appointments</b>               | <b>of</b> | <b>Outcome of appointments</b> | <b>Other comments</b> |
|  |   |   |           |                                |                       |

2. I received a certificate of registration number ..... valid from ..... to .....
3. I have not become disqualified from applying for the renewal of the certificate of registration under Regulation 11.
4. All the necessary information required in the Annexure to Form E is enclosed. I undertake to furnish any additional information as and when called for.
5. This application and the information furnished by me along with this application is true and complete.
6. I hereby undertake to comply with the requirements of the Code, the allied laws, and such other conditions and terms as may be specified at the time of renewal of registration.

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7. Demand Draft No .... dated .....for Rs. .... toward renewal fee is attached.

Yours faithfully

Signature of applicant  
(name and designation)

Signature of an authorized representative of the relevant insolvency professional agency  
(name and designation)

**ANNEXURE TO FORM E**

1. Four copies of the certificate of membership of an Insolvency Professional Agency (also of the certificates of membership of the majority of partners in case of partnership firms)
2. Four passport-size photos of myself (all my partners) with this application.
3. Four copies of the certificates of completion of the Insolvency Professionals Examination here (of the majority of partners in case of partnership firms)
4. Four copies of the certificate of registration by the Board (also of the certificates of registration of the majority of partners in case of partnership firms)
5. Certificate of no objection on renewal of certificate of registration by the concerned insolvency professional agency



***DRAFT REGULATIONS FOR PUBLIC COMMENTS***

**FIRST SCHEDULE  
FORM F**

**RENEWAL OF CERTIFICATE OF REGISTRATION**

*(Under Regulation 14 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016)*

1. In exercise of the powers conferred by Regulation 14 of the Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, the Board hereby renews the Certificate of Registration No. *[insert number]* issued to *[insert name]* to function as an Insolvency Professional, 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 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 CERTIFICATE OF :  
TRANSITIONAL REGISTRATION

APPLICATION FEE FOR CERTIFICATE OF :  
REGISTRATION FOR INDIVIDUALS

APPLICATION FEE FOR CERTIFICATE OF :  
REGISTRATION FOR PARTNERSHIP FIRMS

RENEWAL FEE FOR CERTIFICATE OF :  
REGISTRATION FOR INDIVIDUALS

RENEWAL FEE FOR CERTIFICATE OF :  
REGISTRATION FOR PARTNERSHIP FIRMS

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