

March 09, 2018

## **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI) INVITES COMMENTS ON DRAFT IBBI (MECHANISM FOR ISSUING REGULATIONS) REGULATIONS, 2018<sup>1</sup>**

***Comments may be e-mailed at [feedback@ibbi.gov.in](mailto:feedback@ibbi.gov.in) by March 31, 2018, with subject line “Mechanism for Issuing Regulations”***

The Insolvency and Bankruptcy Code, 2016 (Code) is a modern economic legislation. Section 240 of the Code empowers the Insolvency and Bankruptcy Board of India (IBBI) to make regulations subject to the conditions that the regulations: (a) carry out the provisions of the Code, (b) are consistent with the Code and the rules made thereunder; (c) are made by a notification published in the official gazette; and (d) are laid, as soon as possible, before each House of Parliament for 30 days.

The IBBI has evolved a transparent and consultative process to make regulations. It has been endeavour of the IBBI to effectively engage stakeholders in the regulation making process. The process generally starts with a working group making draft regulations. The IBBI puts these draft regulations out in public domain seeking comments thereon. It holds a few round tables to discuss draft regulations with the stakeholders. It takes advice of its Advisory Committee. The process culminates with the Governing Board of the IBBI finalising regulations and the IBBI notifies them. This process endeavours to factor in ground reality, secures ownership of regulations, imparts democratic legitimacy and makes regulations robust and precise, relevant to the time and for the purpose.

Public consultation enables collective choice and hence plays an important role in evolution of regulatory framework. The participation of the public, particularly the stakeholders and the regulated, in the regulatory process ensures that the regulations are informed by the legitimate needs of those interested in and affected by regulations.

Given the importance of subordinate legislations for the processes under the Code, it is essential that the IBBI has a structured, robust mechanism, which includes effective engagement with the stakeholders, for making regulations. In fact, section 196 (1) (s) of the Code requires the IBBI to specify mechanisms for issuing regulations, including the conduct of public consultation processes, before notification of regulations.

In sync with this philosophy and the statutory requirement, the IBBI proposes to make regulations to govern the process of making regulations and consulting the public. The IBBI invites comments from public, including the stakeholders and the regulated, on the draft Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations), Regulations, 2018 which is annexed to this press release and also available at [www.ibbi.gov.in](http://www.ibbi.gov.in). A cost benefit analysis of the draft regulations is appended at the end of the draft regulations.

The comments may be e-mailed at [feedback@ibbi.gov.in](mailto:feedback@ibbi.gov.in) by March 31, 2018, with subject line “Mechanism for Issuing Regulations”.

<sup>1</sup> Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1523176>

## NITI AAYOG LAUNCHES WOMEN ENTREPRENEURSHIP PLATFORM ON INTERNATIONAL WOMEN'S DAY<sup>2</sup>

NITI Aayog launched the Women Entrepreneurship Platform (WEP), on the occasion of International Women's Day. The initiative is aimed at building an ecosystem for women across India to realize their entrepreneurial aspirations, scale-up innovative initiatives and chalk-out sustainable, long-term strategies for their businesses.

CEO, NITI Aayog, Amitabh Kant, launched the WEP platform at NITI Aayog premises in the capital in presence of UN Resident Coordinator in India Yuri Afanasiev, Kailash Kher, industry leaders and supporting partners. The WEP theme song “*Naari Shakti*” composed and sung by Shri Kailash Kher was released on this occasion.

Nominations for the Women Transforming India Awards, 2018 were also opened by Amitabh Kant and Yuri Afanasiev.

WEP was envisaged by the CEO NITI Aayog during Global Entrepreneurship Summit (GES) last year in Hyderabad. It aims to power a vibrant entrepreneurial ecosystem through an enabling network of industry collaborations, partnerships, mentors and peer-to-peer connect.

Established under the leadership of Ms Anna Roy, Adviser (Industry) of NITI Aayog, the platform aspires to substantially increase the number of women entrepreneurs who will create and empower a dynamic New India. These aspirations are manifest in the three pillars on which WEP is built: *Ichha Shakti* (motivating aspiring entrepreneurs to start their enterprise), *Gyaan Shakti* (providing knowledge and ecosystem support to women entrepreneurs to help them foster entrepreneurship) & *Karma Shakti* (providing hands-on support to entrepreneurs in setting-up and scaling up businesses).

With an informative, interactive website to act as a dedicated resource and knowledge base, WEP aims to address the bottlenecks faced by both aspiring and established women entrepreneurs by streamlining information across government and private sector schemes and initiatives.

WEP is to operate within a broader framework of industry collaborations and partnerships, which cut across sectors in the economy. From providing unique services such as credit evaluation of women-led startups by CRISIL and potential equity investments through an INR 10 crore fund established by DICE Districts, the WEP opens up avenues of growth and opportunity for women entrepreneurs.

Other partner commitments include ShopClues.com, which has offered to provide internship and dedicated mentorship and Mann Deshi Foundation to provide digital and financial literacy to aspiring women entrepreneurs. Several other leading corporates and industry bodies viz. NASSCOM, CII, FICCI, SIDBI and Facebook have partnered with WEP to provide business acceleration, mentorship and other start-up support for women entrepreneurs, details of which can be accessed on <https://wep.gov.in>.

Women entrepreneurs are encouraged to visit [wep.gov.in](https://wep.gov.in) for more information about the platform, its vision and initiatives.

### **Team ICSI**

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<sup>2</sup> Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1523246>