

Info Capsule

IBBI INVITES COMMENTS ON THE REGULATIONS NOTIFIED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016¹

IBBI Insolvency and Bankruptcy Board of India issued a notification, dated 4th July, 2017, inviting comments on the regulations notified under the Insolvency and Bankruptcy Code, 2016.

The comments are invited from public to understand the ground realities in a dynamic environment. The IBBI has been essentially looking forward for this approach as it has been understood that the stakeholders play a more active role in making regulations. They may contemplate, at leisure, the important issues in the extant regulatory framework that hinder transactions and offer alternate solutions to address them, in addition to responding urgently to draft regulations proposed by the IBBI. This is akin to crowdsourcing of ideas and this would enable every idea to reach the regulator.

Consequently, the universe of ideas available with IBBI will be much larger and the possibility of a more conducive regulatory framework would be much higher.

Thus, IBBI invites comments from public, including the stakeholders and the regulated, on the regulations already notified under the Code.

The comments received **between July 4, 2017 and December 31, 2017** shall be processed together and following the due process, regulations will be modified to the extent considered necessary.

It will be the endeavor of the IBBI to notify modified regulations by March 31, 2018 and bring them into force on April 1, 2018.

It has also been further clarified that this is in addition to the extant approach of inviting public comments on draft regulations before notifying them.

For providing comments, following process must be followed:

- (i) Visit IBBI website, www.ibbi.gov.in;
- (ii) Select 'Public Comments';
- (iii) Provide your Name, and Email ID;
- (iv) Select the stakeholder category, namely:
 - a. Corporate Debtor;
 - b. Creditor to a Corporate Debtor;
 - c. Insolvency Professional;
 - d. Insolvency Professional Agency;
 - e. Insolvency Professional Entity;

¹Available at: http://www.ibbi.gov.in/Inviting_Public_Comments_7_July_R.pdf

- f. Academics;
- g. Investor; or
- h. Others.

- (v) Select the regulations, you wish to make a comment upon, from the dropdown menu, as under:
- (a) Insolvency and Bankruptcy Board of India)Model Bye-Laws and Governing Board of Insolvency Professional Agencies(Regulations, 2016;
 - (b) Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016;
 - (c) Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
 - (d) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - (e) Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
 - (f) Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
 - (g) Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017;
 - (h) Insolvency and Bankruptcy Board of India (Fast Track Corporate Insolvency Resolution Process) Regulations, 2017; or
 - (i) Insolvency and Bankruptcy Board of India (Inspections and Investigations) Regulations, 2017.

Kindly note that the selected regulations can be found by clicking the pdf icon right next to the 'select regulations' option.

- (vi) Select the kind of comments you wish to make, namely,
- a. General Comments; or
 - b. Specific Comments.
- (vii) If you have selected 'General Comments', please select one of the following options:
- a. Inconsistency, if any, between the provisions within the regulations (intra- regulations);
 - b. Inconsistency, if any, between the provisions in different regulations (inter- regulations);
 - c. Inconsistency, if any, between the provisions in the regulations with those in the rules;
 - d. Inconsistency, if any, between the provisions in the regulations with those in the Code;
 - e. Inconsistency, if any, between the provisions in the regulations with those in any other law;
 - f. Any difficulty in implementation of any of the provisions in the regulations; and
 - g. Any provision that should have been provided in the regulations, but has not been provided; or
 - h. Any provision that has been provided in the regulations, but should not have been provided.

And then write comments under the selected option.

- (viii) If you have selected 'Specific Comments', please select regulation number and then sub-regulation number, and write comments under the selected regulation / sub-regulation number.

- (ix) You can make comments on more than one regulations, or more than one regulation / sub-regulation number, by clicking on more comments and repeating the process outlined above from point 8(v) onwards.
- (x) Click 'Submit', if you have no more comments to make.

Illustration

If you are a creditor to a corporate debtor and wish to make a specific comment on the sub-regulation 1 of regulation 6 relating to Eligibility for appointment of Liquidator as specified in the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

The steps need to be followed are:

- (i) Visit IBBI website, www.ibbi.gov.in;
- (ii) Select "Public Comments";
- (iii) Provide your Name and Email ID.
- (iv) Select the stakeholder category, which in this case is "Creditor to a Corporate Debtor"
- (v) Select the regulations, which in this case is "Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017";
- (vi) Select 'Specific Comments';
- (vii) Select the regulation / sub-regulation number, which in this case is "Regulation 6" and "Sub Regulation (1)";
- (viii) Write comment in the box "Comments";
- (ix) If you wish to make comment on another regulations, or another regulation number of the same regulations, repeat the process from 'v.' onwards by clicking the icon 'More Comments';
- (x) Click 'Submit', after you have made all comments.

NATIONAL CONVENTION ON DIGITAL INITIATIVES²

On July 9, 2017, the President of India Shri Pranab Mukherjee has launched the SWAYAM, the portal that takes high quality education to the doorstep of everyone, in the National Convention of Vice Chancellors of all Universities in the Country, and Heads of IISc/IITs/IIMs/NITs/IIITs at Vigyan Bhawan. Along with this, he has also launched the SWAYAM Prabha – the 32 DTH channels operationalised for telecasting high quality educational content free of charge using the GSAT-15 satellite transponders.

The function was organised on the eve of the Guru Poornima, a day for salutation to the teachers.

With the launch of SWAYAM, India has become one of the few countries in the World which has its own online interactive learning platform that provides, not only video lectures, reading material but also assignments/quizzes that could end up in securing credits after completing the assessment system. More than 400 Courses are available on SWAYAM covering all the engineering and non-engineering subjects at undergraduate and post-graduate levels.

The UGC has already issued Regulation that allows transfer of credits earned through the courses done through SWAYAM into the academic record of the students.

² Available at: <http://pib.nic.in/newsite/erelease.aspx>

It is now possible for the students and others to take courses of the prestigious IITs or IIMs without formally studying there. The platform has been constructed by Microsoft with totally indigenous efforts. The courses are available on www.swayam.gov.in

The SWAYAM Prabha channels are available for free for anyone who has a set top box to receive either DD Free Dish or DishTV. These channels transmit 4 hours of fresh content every day, and contain lectures from the best teachers in the Country. There is no monthly charge for viewing these channels. These channels include the IIT-PAL channels which were intended to help students taking the prestigious JEE examination, taught by the IIT faculty.

The President has expressed hope that these digital initiatives would help in producing the highly qualified youth required for the Make in India campaign. He exhorted all the higher educational institution to march on the path of educational excellence consisting of creation of new knowledge and dissemination of the same for the benefit of the Nation. It was an emotional moment for the President since many of these initiatives have taken shape under his guidance as Visitor of these institutions.

Nearly 700 Vice Chancellors from across the Country are participating in the national convention that started on July 8, 2017 and ending on July 10, 2017. This is the biggest ever gathering of heads of all the higher educational institutions in the Country. Many digital initiatives taken under the National Mission for Education through ICT have been showcased in the meeting.

The meeting ended with adoption of “**Programme 17 for 17**”, A 17 point action plan for 2017 – for building digital campuses and high quality education. The action plan covers measures like universal adoption of digital education, digital financial transactions in the campuses from the current academic year. Three Books have been launched on the occasion – account of NMEICT initiatives, list of 323 courses which are on offer in the current academic semester and an eBook of presentation of digital best practices by more than 500 institutions.

Team ICSI

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