

“(b) inform the Board, within seven days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

(c) inform the Board, within seven days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement in Form G of the Second Schedule; and”.

5. In the principal regulations, after regulation 14, the following regulation shall be inserted, namely: -

“**15. Interest.**- Without prejudice to any other action which the Board may take as deemed fit under the Code or any regulations made thereunder, any delay in payment of fee by an insolvency professional or an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee unpaid shall be paid to the Board after the last date of payment of fee under these regulations.”.

6. In the principal regulations, in the Second Schedule, after Form D, the following Forms shall be inserted, namely:

“FORM E

[Under Regulation 7 (2)(ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
The General Manager (IP Division)
Insolvency and Bankruptcy Board of India

Subject: Annual statement of professional fee of insolvency professional.

Sir / Madam,

1. I, [Insert name] hereby submit the annual statement of professional fee earned (whether received or not) by me from my services as an insolvency professional in the financial year [insert financial year], as under:

Sl. No.	Name of Debtor	Services rendered as (IRP / RP / Liquidator / Trustee / Other, if any)	Professional fee as an insolvency professional for the year (Rs.)
1			
2			
3			
Total			

2. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(ca)	
2	Regulation 15, being interest from ... to	
Total		

3. A sum of Rs. ..., as worked out in Para 2 above, has been deposited into the account of the Board, vide..... ..
4. I, [insert name], hereby affirm that –
- all information contained in this statement is true and correct in all material respects and
 - no material information relevant for the purpose of this statement has been suppressed.

Yours faithfully,

Place:
Date: -----

(Name)
(Registration Number)

FORM F

[Under Regulation 13 (2) (b) and 13 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To
The General Manager (IPE Division)
Insolvency and Bankruptcy Board of India

Subject: Information of cessation/joining of a Director / Partner in an insolvency professional entity.

Sir / Madam,

I, [Insert name], being duly authorized for the purpose, submit the following information in compliance with sub-regulation (2) (b) and (2) (c) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:

1. Details of the IPE

- Name of the IPE:
- Date of Recognition by the Board:
- Recognition Number:
- E-mail address registered with the Board:
- Name and Designation of Authorised Signatory:

2. Details of director / partner who ceased to be a partner/ director of the IPE

Description	Particulars
Details of director / partner <ol style="list-style-type: none"> Name Registration No. as IP (If applicable) Date of Registration (If applicable) E-mail Address Registered with the Board as IP (If applicable) 	
Details of Cessation <ol style="list-style-type: none"> Date of Cessation as director / partner Whether Ceased as Whole Time Director? Reason of Cessation (Resignation / Removal / Any other) Date of Filing of Cessation with the Concerned Authority 	