

“(ba) cancellation of authorisation for assignment;”;

(vi) for clause 26, the following clause shall be substituted, namely: -

“Surrender of Authorisation for Assignment.”

26. (1) A professional member shall make an application to surrender his authorisation for assignment to the Agency at least thirty days before he-

- (a) becomes a person resident outside India;
- (b) takes up an employment; or
- (c) starts any business, except as specifically permitted under the Code of Conduct, and upon acceptance of such surrender, the same shall be intimated to the Board by the Agency within one working day of acceptance of surrender.

(2) No application for surrender of authorisation for assignments shall be accepted by the Agency, if -

- (a) the authorisation for assignment has been suspended;
- (b) an assignment is continuing; or
- (c) name of the professional member is included in any panel prepared by the Board for undertaking assignment.”;

(vii) in the Annexure, after FORM A, the following Form shall be inserted, namely: -

“FORM B

AUTHORISATION FOR ASSIGNMENT

(Under bye-law 12A of the Agency’s Bye-laws)

No.

Date

.....

This authorisation for assignment is issued to [insert name], who is enrolled as a professional member of the [insert name of insolvency professional agency] with professional membership no. [insert number] and registered with the Insolvency and Bankruptcy Board of India as an insolvency professional with registration no. [insert number] under the Insolvency and Bankruptcy Code, 2016.

2. This authorisation is valid from [insert date] to [insert date]. / This authorisation is renewed on [insert date] and is valid till [insert date]. (Strike off if not applicable).

Sd/-

For and on behalf of [name of insolvency professional agency]

Place:.....

Date:.....”.

Dr. M. S. SAHOO, Chairperson

[ADVT.–III/4/Exty./147/19]

Note : The Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 were published vide notification No. IBBI/2016 -17/GN/REG001 dated 21st November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 421 on 22nd November, 2016 and were subsequently amended by the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2018 published vide notification No. IBBI/2018-19/GN/REG35 in the Gazette of India, Extraordinary, Part III, Section 4, No. 383 on 11th October, 2018.