

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA****NOTIFICATION**

New Delhi, the 25th October, 2019

**Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2019**

**No. IBBI/2019-20/GN/REG049.**—In exercise of the powers conferred by sections 196, 207 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, namely: -

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2019.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (hereinafter referred to as the principal regulations), in regulation 13, in sub-regulation (2), after clause (ca), the following clause shall be inserted, namely:-

“(cb) submit to the Board, by 15<sup>th</sup> day of October every year, a compliance certificate in Form H, for the preceding financial year:

Provided that an insolvency professional entity recognised as on 31<sup>st</sup> March, 2019 shall submit to the Board, by 31<sup>st</sup> December 2019, a compliance certificate in Form H for the financial year 2018-19.”.

3. In the principal regulations, in the Second Schedule, for Form A, the following Form shall be substituted, namely: —

**“FORM A**

*[Under regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

To

The Executive Director (IP Division)

Insolvency and Bankruptcy Board of India

*Please affix a  
recent passport  
size photo*

**Subject: Application for registration as an insolvency professional.**

Sir / Madam,

I, having been enrolled as a professional member with the *[name of the insolvency professional agency]* on *[date of enrolment]* with *[professional membership number]*, hereby apply for registration as an insolvency professional under section 207 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [IP Regulations]. My details are as under:

**A. PERSONAL DETAILS**

1. Title (Mr. / Mrs. / Ms. / Other):

2. Name (as per PAN / Aadhaar):

3. Father's Name:

4. Mother's Name:

5. Date of Birth:

6. Place of Birth:

7. PAN:

8. AADHAAR No. (if available):

9. Passport No. (if available):

10. GSTIN (if available):

11. DIN / DPIN (if available):

12. Address for Correspondence (Note: This shall be recorded as the registered address):

13. Permanent Address:

14. E-mail Address (Note: This shall be recorded as the registered e-mail address):

15. Mobile No. (Note: This shall be recorded as the registered mobile number):

16. Residential Status: *Person resident in India/ Person resident outside India (strike off whichever is not applicable)* [in terms of section 3 (24) or 3 (25) of Insolvency and Bankruptcy Code, 2016]

## **B. QUALIFICATIONS: EDUCATIONAL, PROFESSIONAL, INSOLVENCY EXAMINATION AND PRE-REGISTRATION EDUCATIONAL COURSE**

### **(i) Educational Qualifications**

[Please provide educational qualifications from bachelor's degree onwards]

Sl. No.	Educational qualification	University/College	Year of Passing	Marks Secured (%)	Grade/ Class	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)

### **(ii) Professional Qualifications** [in terms of regulation 5(c)(iv) of IP Regulations]

Sl. No.	Professional qualification	Institute/professional body	Membership No. / Enrolment No. (as applicable)	Date of registration/enrolment	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)

### **(iii) Insolvency Examination**

Sl. No.	Name of the examination /programme	Whether passed (Yes / No)	Name of the institute /organisation	Marks (%) / Grade/ Class	Date of passing	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Limited Insolvency Examination		IBBI			
2	Graduate Insolvency Programme					
3	National Insolvency Programme					

### **(iv) Pre-Registration Educational Course:**

Have you completed the Pre-Registration Educational Course? (Yes/No)

If Yes, date of completion of Pre-Registration Educational Course: dd/mm/yyyy

(v) Are you a registered valuer?

(Yes/No)

If yes,

(a) IBBI Registration No. \_\_\_\_\_,

(b) Name of Registered Valuer Organisation (RVO) \_\_\_\_\_ and,

(c) RVO enrollment No. \_\_\_\_\_.

**C. WORK EXPERIENCE**(i) Are you presently in practice / employment? (*Practice / Employment*)

(ii) Total period in practice (years and completed months): yy / mm

(iii) Total period in employment (years and completed months): yy / mm

(iv) Details of experience (from the date of enrolment as an Advocate / Chartered Accountant / Company Secretary / Cost Accountant /after Bachelors' Degree)

Sl. No.	From (dd-mm-yyyy)	To (dd-mm-yyyy)	Employment		Practice		Area of work
			Name and Address of Employer	Designation	Advocate /CA /CS / CMA	Name of Firm and Firm Registration Number, if applicable	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

**D. ADDITIONAL INFORMATION**

1. Have you ever been convicted of an offence? (Yes / No)

If yes, please give complete details along with current status.

2. Is any criminal proceeding pending against you? (Yes / No)

If yes, please give complete details along with current status.

3. Have you ever been adjudged as a bankrupt? (Yes / No)

If yes, please give complete details along with current status.

4. Is there any disciplinary proceeding pending against you or has been taken against you at any time in the preceding three years by the ICAI, ICSI, ICAI (Cost), Bar Council or RVO? (Yes / No) If yes, please give complete details along with current status.

5. Please provide any additional information that may be relevant for determining if you are fit and proper person.

**AFFIRMATION**

I affirm that I am eligible to be registered as an insolvency professional under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 read with section 207 of the Insolvency and Bankruptcy Code, 2016.

2. I affirm that the information furnished by me in this application is correct and complete to the best of my knowledge and belief.

3. I undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, the bye-laws of the insolvency professional agency with which I am enrolled and directions given by the Board and the Governing Board of such insolvency professional agency and to furnish any additional information as and when called for by the Board or Insolvency Professional Agency.

Name and signature of applicant

Place:

Date:

**ATTACHMENTS**

1. Copy of proof of residence
2. Copy of PAN card, Aadhaar card and Passport
3. Copy of GST Registration Certificate
4. Copy of DIN/DPIN allotment letter
5. Copies of documents in support of educational qualification, professional qualification and insolvency examination and completion of Pre-Registration Education Course
6. Copies of documents demonstrating practice as -
  - (i) a chartered accountant registered with the Institute of Chartered Accountants of India;
  - (ii) a company secretary registered with the Institute of Company Secretaries of India;
  - (iii) a cost accountant registered with the Institute of Cost Accountants of India; or
  - (iv) an advocate enrolled with the Bar Council.
7. Copies of certificate of employment from the employer(s), specifying the period of such employment
8. Financial statements / Income-tax Returns for the last three years.
9. Copy of certificate of professional membership with an insolvency professional agency and /or Registered Valuer Organisation
10. Evidence of deposit / payment of fee, along with GST, as required under regulation 6(1) of IP Regulations
11. Details of information with respect to conviction, criminal proceedings, insolvency/bankruptcy order, disciplinary proceedings/actions and any other additional information relevant for the application, as may be applicable (including brief facts, copy of relevant orders and present status thereof) as separate enclosures.

#### VERIFICATION BY THE INSOLVENCY PROFESSIONAL AGENCY

We have verified as under:

Sl. No.	Verification	Finding
1	Whether any disciplinary proceeding is pending, or any disciplinary action has been taken at any time in the preceding three years against the professional member by the ICAI, ICSI, ICAI(Cost), Bar Council or RVO of which he is a Member?	Yes / No If Yes, give details and supporting document
2	Whether any criminal proceeding has been initiated by ICAI, ICAI (Cost), ICSI, Bar Council, or RVO against the professional member and is pending for disposal?	Yes / No If Yes, give details and supporting document.
3	Whether any other criminal proceeding is pending against the professional member?	Yes/ No If Yes, give details and supporting document
4	Whether the professional member had an unblemished service records with the last employer if he was in employment?	Yes / No If Yes, give details and supporting document
5	Whether the name of the professional member appears in the database of Ministry of Corporate Affairs regarding: (i) Directors disqualified under section 164 of the Companies Act, 2013; or (ii) Proclaimed Offenders under section 82 of the Code of Criminal Procedure, 1973?	Yes / No If Yes, give details and attach additional papers
6	Whether the professional member has been penalised by SEBI or CCI in the last three years?	Yes / No If Yes, give details and supporting document
7	Whether the name of professional member appears in the list of	Yes / No

	defaulters of RBI / Credit Information Company?	If Yes, give details and supporting document
8	Whether the professional member has been convicted of any offence?	Yes/No If Yes, give details and supporting document

We have verified the details submitted by (*name of the applicant*) who is our professional member with (*membership no.*) and confirm that these are correct and complete to the best of our knowledge and belief. We recommend registration of (*name of the applicant*) as an insolvency professional with IBBI.

(Name and Signature)

Authorised Officer of the Insolvency Professional Agency

(Seal of the Insolvency Professional Agency)

Place:

Date:”.

4. In the principal regulations, in the Second Schedule, for Form C, the following Form shall be substituted, namely: -

### “FORM C

[Under regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India (IBBI)

**Subject: Application for recognition as an insolvency professional entity.**

Sir/Madam,

I, having been duly authorised for the purpose, hereby apply, on behalf of [*name of the applicant entity*], having registered address at [*registered address of the applicant*], for recognition as an insolvency professional entity under sub-regulation (2) of regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The details of the applicant and its directors / partners are as under:

#### A. DETAILS OF APPLICANT

1. Name:

2. Address:

i. registered office:

ii. principal place(s) of business, if any:

iii. Address for Correspondence with the Applicant

iv. E-mail address for correspondence with the Applicant:

v. Telephone number for correspondence with the Applicant:

3. Nature of constitution: Company /Limited Liability Partnership/ Registered Partnership (*strike off whichever is not applicable*)

4. Corporate Identification Number (CIN)/ LLP Identification Number (LLPIN)/ Certificate of Registration:

5. PAN:

6. GSTIN (if available):



(ii) In case of Company

Sl. No.	Name of Shareholder	Number of shares held	% of shares held	Whether shareholder is a director (Yes / No)	Whether shareholder is an insolvency professional (Yes / No)	Registration no. as an insolvency professional, if applicable
(1)	(2)	(3)	(4)	(5)	(6)	(7)

5. Whether the applicant was at any time in the past derecognised as an insolvency professional entity. (Yes/No)

If yes, please furnish the date of derecognition and ground for derecognition.

6. Whether any disciplinary proceeding has been initiated by the Board (IBBI) or the Insolvency Professional Agency against any director(s) / partner(s), who was/is/are insolvency professional(s). (Yes/No) If yes, please provide details.

### AFFIRMATION

I, on behalf of [*name of the applicant entity*], affirm that -

- (i) the applicant is eligible to be recognised as an insolvency professional entity;
- (ii) none of the directors or partners of the applicant, as the case may be, is a director or partner of another insolvency professional entity.

2. I affirm that the information furnished in this application is correct and complete to the best of my knowledge and belief.

3. I, on behalf of [*name of the applicant entity*], undertake to comply with the requirements of the Insolvency and Bankruptcy Code, 2016, rules, regulations, guidelines and circulars issued thereunder, and such other terms and conditions as may be imposed by the Board while granting the certificate of recognition.

Yours faithfully,

Authorised Signatory

(Name)

(Designation)

Place:

Date:

### ATTACHMENTS

- Copy of Board / Partners' Resolution authorising the person to make this application and make correspondence with the Board
- Copy of CIN/LLPIN/Certificate of Registration of the applicant
- Copy of PAN of the applicant
- Copy of GST Registration Certificate of the applicant
- Copy of Memorandum of Association/LLP Agreement/Registered Partnership Deed of the applicant
- Copy of certificate of net worth issued by the Chartered Accountant, if any
- Copy of Financial Statements of the applicant (including Provisional Financial Statements, as on same date on which net worth of applicant has been submitted)

8. Copy of Certificate of Registration issued by the Board to IPs who are directors or partners, as the case may be, of applicant
9. Evidence of deposit / payment of fee, along with GST, as required under regulation 12(2) of IP Regulations.”.
5. In the principal regulations, in the Second Schedule, for Form F, the following form shall be substituted, namely:-

**“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 Executive Director (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 authorised for the purpose, submit the following information in compliance with sub-regulation (2)(b) and/or (2)(c) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:-

**A. Details of the IPE**

- (a) Name of the IPE:
- (b) Date of Recognition by the Board:
- (c) Recognition Number:
- (c) E-mail address registered with the Board:
- (d) Name and Designation of Authorised Signatory:

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

Description	Particulars
Details of director/partner (a) Name (b) Registration No. as IP (if applicable) (c) Date of registration (if applicable) (d) E-mail address registered with the Board as IP (if applicable)	
Details of cessation (a) Date of cessation as director/partner (b) Whether ceased as Whole Time Director (c) Reason of cessation (Resignation/Removal/any other) (d) Date of filing of cessation with the concerned authority	



**C. Details of director/partner who joined the IPE**

Description	Particulars
Details of director / partner (a) Name (b) Registration No. as IP (if applicable) (c) Date of Registration (if applicable) (d) E-mail address registered with the Board as IP (If applicable)	
Details of joining (a) Date of Joining as director/partner (b) Whether Joined as Whole Time Director (c) Date of filing of joining with the concerned authority	

**D. Composition of the Board / Partnership of the IPE before and after cessation/joining of the Director / Partner**

Sl. No.	Composition (before cessation/joining)				Composition (after cessation/joining)			
	Name of the director/partner	Designation (whole time director / director / partner, as the case may be)	Status as an IP		Name of the director/partner, as the case may be	Designation (whole time director / director / partner, as the case may be)	Status as an IP	
			Yes / No	If yes, IP Registration Number			Yes / No	If yes, IP Registration Number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

**AFFIRMATION**

I, on behalf of [*name of the IPE*], hereby affirm that-

(i) I am submitting the above information within seven days of the cessation or joining of partner or director, as the case may be, in IPE;

(ii) None of the directors or partners, as the case may be, of the IPE is a partner or director of another IPE; and

2. I, on behalf of [*name of the insolvency professional entity*], hereby declare that all information contained in this form are complete and correct to the best of my knowledge and belief.

Yours faithfully,

(Authorised Signatory)

(Name)

(Designation)

(Name of the IPE)

(Recognition Number of the IPE)

Place:

Date:

**ATTACHMENTS**

1. Affirmation of the director / partner (In Annexure I / II) ceasing or joining as director / partner of the IPE

2. Evidence of deposit / payment of fee, along with GST, as required under the regulation 13(2)(b), 13(2)(c) and 15, as the case may be. (Please note that a fee of rupees two thousand, plus GST as applicable, is payable in respect of cessation / joining of each director / partner).

**Annexure 1 To Form F**

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

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Declaration on cessation of a Director / Partner of (Name of the IPE).**

Sir / Madam,

I \_\_\_\_\_ (name), hereby affirm that I have ceased to be a director / partner of the \_\_\_\_\_ (name of IPE) bearing IPE recognition No. \_\_\_\_\_ with effect from \_\_\_\_\_ (dd-mm-yyyy). I shall, however, remain liable for every act of omission or commission by the IPE when I was its director / partner.

Yours faithfully,

(Name of ex-Director / ex-Partner)

**Annexure 2 To Form F**

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

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Affidavit on joining as Director / Partner of (Name of IPE)**

Sir / Madam,

I \_\_\_\_\_ (name) hereby affirm that I have joined as a director / partner \_\_\_\_\_ (name of an IPE) bearing IPE recognition no. \_\_\_\_\_ with effect from \_\_\_\_\_ (dd-mm-yyyy).

I am not a director / partner in any other IPE.

Yours faithfully,

(Name of Director / Partner)."

6. In the principal regulations, in the Second Schedule, after Form G, the following form shall be inserted, namely: -

**“FORM H**

*[Under regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

To

The Executive Director (IPE Division)

Insolvency and Bankruptcy Board of India

**Subject: Compliance Certificate under sub-regulation 2 (cb) of regulation 13 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.**

Sir / Madam,

I, [name of the authorised signatory], having been authorised for the purpose, on behalf of [name of insolvency professional entity] with [recognition number of the insolvency professional entity], hereby affirm that the insolvency professional entity has

(a) at all times complied with clauses (a) to (g) of sub-regulation (1) of regulation 12; and

(b) complied with clauses (b) to (ca) of sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 during the financial year ...

2. I, on behalf of [*name of the insolvency professional entity*], hereby submit the following information, reflecting the status as on 31<sup>st</sup> March \_\_\_\_ (Year):

(i) Sole objective/nature of business of the IPE [*Description of the sole objective*].

(ii) Net worth of the IPE:

(iii) Director / Partners:

Sl. No.	Name of the director/partner	Address of the director/partner	DIN/DPIN (if available)	PAN	Registration No. as an insolvency professional	Professional membership No. (if applicable)	% share in shares / capital contributed	Whether Whole Time Director (Yes / No)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

(iv) None of the directors / partners, as the case may be, is a director of or partner of another insolvency professional entity.

3. I, on behalf of [*name of the insolvency professional entity*], hereby affirm that all information contained in this form is complete and correct to the best of my knowledge and belief.

Yours faithfully,

Authorised Signatory

(Name)

(Designation)

(Name of IPE)

(IPE Recognition Number)

Place:

Date:

#### ATTACHMENTS

Certificate of net worth, (as at the end of last financial year) of IPE, issued by a Chartered Accountant along with copy of audited financial statements of the IPE, at the end of last financial year.”

Dr. M. S. SAHOO, Chairperson

[ADVT .-III/4/Exty./254/19]

**Note:** The Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG003 dated 23<sup>rd</sup> November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 424 on 23<sup>rd</sup> November, 2016 and were subsequently amended by-

(1) The Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018 published *vide* notification No. IBBI/2017-18/GN/REG027 dated 27<sup>th</sup> March, 2018 in Gazette of India, Extraordinary, Part III, Section 4, No. 125 on 28<sup>th</sup> March, 2018;

(2) The Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2018 published *vide* notification No. IBBI/2018-19/GN/REG036 dated 11<sup>th</sup> October 2018 in Gazette of India, Extraordinary, Part III, Section 4, No. 384 on 11<sup>th</sup> October, 2018; and

(3) The Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2019 published *vide* notification No. IBBI/2019-20/GN/REG045 dated 23<sup>rd</sup> July, 2019 in Gazette of India, Extraordinary, Part III, Section 4, No. 257 on 23<sup>rd</sup> July, 2019.