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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi, 28th March, 2020

**Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment)
Regulations, 2020**

No. IBBI/2019-20/GN/REG057.- 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) (Amendment) Regulations, 2020.

(2) They shall come into force on the 28th March, 2020.

2. In the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (hereinafter referred to as the principal regulations), in regulation 7, in sub-regulation (2), in clause (ca), the following shall be inserted, namely: —

“Provided that for the financial year 2019-2020, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2020.”.

3. In the principal regulations, in regulation 13, in sub-regulation (2), -

(i) in clause (b), the following shall be inserted, namely: -

“Provided that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such cessation;”;

(ii) in clause (c), the following shall be inserted, namely: -

“Provided that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such joining;”;

(iii) in clause (ca), for “Second Schedule; and”, occurring at the end, the following shall be substituted, namely: -

“Second Schedule:

Provided that for the financial year 2019-2020, an insolvency professional entity shall pay the fee under this clause on or before the 30th June, 2020; and”.

Dr. M. S. Sahoo
Chairperson
[ADVT . - _____]

Note: The Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG003 dated 23rd November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 424 on 23rd 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 27th March, 2018 in Gazette of India, Extraordinary, Part III, Section 4, No. 125 on 28th 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 11th October 2018 in Gazette of India, Extraordinary, Part III, Section 4, No. 384 on 11th October, 2018;

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

(4) The Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2019 published *vide* notification No. IBBI/2019-20/GN/REG049 dated 25th October 2019 in Gazette of India, Extraordinary, Part III, Section 4, No.367 on 25th October 2019.

* The Notification shall be published in the Gazette of India as soon as the Government Press accepts the same for publication.