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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi, the 14th June, 2022

Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2022

No. IBBI/2022-23/GN/REG086.- In exercise of the powers conferred under section 196, 217 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 (Grievance and Complaint Handling Procedure) Regulations, 2017, namely: -

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2022.

(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 (Grievance and Complaint Handling Procedure) Regulations, 2017 (hereinafter referred to as ‘the principal regulations’), in regulation 3, for sub-regulation (5), the following sub-regulation shall be substituted namely: -

“(5) A grievance or a complaint shall be filed with the Board on its dedicated portal www.ibbi.gov.in”.

3. In the principal regulations, in regulation 6,

(i) in the short title, for the words “Disposal of grievance” the words “Disposal of grievance by the Board” shall be substituted.

(ii) in sub-regulation (2),

(a) for the word “fifteen”, the word “seven” shall be substituted.

(b) the following proviso shall be inserted, namely: -

“Provided that an additional time not exceeding seven days may be granted by the Board for submitting the information and records sought under sub-regulation (2) on the request of the service provider.”

(iii) in sub-regulation (3), for the words “forty-five” the word “thirty” shall be substituted.

(iv) in sub-regulation (4), for the words “forty-five” the word “thirty” shall be substituted.

4. In the principal regulations, after regulation 6, the following regulation shall be inserted, namely: -

“6A. Disposal of grievance by Insolvency Professional Agency.

(1) Notwithstanding anything contained in regulation 6, the Board may forward a grievance against an insolvency professional for disposal by the insolvency professional agency of which he is a professional member.

(2) On receipt of the grievance under sub-regulation (1), the insolvency professional agency shall dispose of the grievance in accordance with its bye-laws and intimate the Board within thirty days of receipt of grievance.”

5. In the principal regulations, in regulation 7,

(i) in sub-regulation (2),

(a) for the word “fifteen”, the word “seven” shall be substituted;

(b) the following proviso shall be inserted, namely: -

“Provided that an additional time, not exceeding seven days, may be granted by the Board on request of the service provider.”

(ii) for sub-regulation (3), the following sub-regulation shall be substituted:

“(3) The Board shall investigate the information and records and form an opinion whether there exists a prima facie case within thirty days of the receipt of the complaint.”

(iii) in sub-regulation (5), after the words “of such decision”, the words “within thirty days” shall be inserted.

(iv) for sub-regulation (7), the following sub-regulation shall be substituted, namely: -

“(7) Where the Board is of the opinion that there exists a prima facie case, it may issue a show cause notice under regulation 11 of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 or order an investigation under Chapter III of Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.”

RAVI MITAL, Chairperson
[ADVT]

Note: The Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 were published *vide* notification No. IBBI/2017-18/GN/REG/21 on 07th December, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 461 dated 07th December, 2017.