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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION**

New Delhi, 27<sup>th</sup> April, 2021

**Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021**

**No. IBBI/2021-22/GN/REG073.-** 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, 2021.

(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 7, in sub-regulation (2), in clause (ca), after the proviso, the following proviso shall be inserted, namely:-

“Provided further that for the financial year 2020-2021, an insolvency professional shall pay the fee under this clause on or before the 30<sup>th</sup> June, 2021.”

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

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

“Provided further 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, 2021 and ending on the 31<sup>st</sup> December 2021, the insolvency professional entity shall inform the Board, within thirty days of such cessation;”

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

“Provided further 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, 2021 and ending on the 31<sup>st</sup> December 2021, the insolvency professional entity shall inform the Board, within thirty days of such joining;”

(iii) in clause (ca), after the proviso, the following proviso shall be inserted, namely: -

“Provided further that for the financial year 2020-2021, an insolvency professional entity shall pay the fee under this clause on or before the 30<sup>th</sup> June, 2021; and”.

(Sudhaker Shukla)  
Whole-time Member  
[ADVT . - \_\_\_\_\_]

**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;

(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;

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

(5) The Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 published *vide* notification No. IBBI/2020-21/GN/REG057 dated 20<sup>th</sup> April, 2020 in Gazette of India, Extraordinary, Part III, Section 4, No. 154 on 24<sup>th</sup> April, 2020; and

(6) The Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2020 published *vide* notification No. IBBI/2020-21/GN/REG061 dated 30<sup>th</sup> June, 2020 in Gazette of India, Extraordinary, Part III, Section 4, No. 238 on 1<sup>st</sup> July, 2020.