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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi, 27th April, 2021

Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021

No. IBBI/2021-22/GN/REG074.- In exercise of the powers conferred by sections 196, 203 and 205 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 (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second 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 (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (hereinafter referred to as the principal regulations), in the Schedule, in clause 12A,

(i) in sub-clause (5), after the proviso, the following proviso shall be inserted , namely: -

“Provided further that, for an application received on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021 and ending on the 31st October 2021, if the authorisation for assignment is not issued, renewed or rejected by the Agency within thirty days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency.”

(ii) in sub-clause (7),

(a) the words “seven days” shall be substituted with the words “fifteen days”.

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

“Provided further that, where an application for issue of authorisation for assignment has been rejected by an insolvency professional agency, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021 and ending on the 31st October, 2021, the applicant aggrieved of an

order of rejection may appeal to the Membership Committee within thirty days from the date of receipt of order.”

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

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-

(1) 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 dated 11th October, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 383 on 11th October, 2018;

(2) The Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2019 published *vide* notification No. IBBI/2019-20/GN/REG043 dated 23rd July 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No.261 on 23rd July 2019;

(3) The Insolvency and Bankruptcy Board of India (Model Bye- laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 published vide notification No. IBBI/2020-21/GN/REG058 dated 20th April, 2020, in the Gazette of India, Extraordinary, Part III, Section 4, No.155 on 24th April, 2020; and

(4) The Insolvency and Bankruptcy Board of India (Model Bye- laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2021 published vide notification No. IBBI/2020-21/GN/REG068 dated 14th January, 2021, in the Gazette of India, Extraordinary, Part III, Section 4, No.23 on 14th January, 2021.