

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

New Delhi, the 11<sup>th</sup> October, 2018

**Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2018**

**IBBI/2018-19/GN/REG036.** 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, 2018.

(2) They shall come into force on the date of 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), for clause (c), the following clauses shall be substituted, namely: -

“(c) pay to the Board, a fee of ten thousand rupees, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30<sup>th</sup> April of the year it falls due;

*Illustration*

Where registration is granted on 2<sup>nd</sup> February, 2018 in the year 2017-18, the fee shall become due on 1<sup>st</sup> April, 2023, after five years (2018-19, 2019-20, 2020-21, 2021-22 and 2022-23) and it shall be paid on or before the 30<sup>th</sup> April, 2023.

(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the professional fee earned for the services rendered by him as an insolvency professional in the preceding financial year, on or before the 30<sup>th</sup> of April every year, along with a statement in Form E of the Second Schedule;”;

3. In the principal regulations, in regulation 12, for sub-regulation (2), the following sub-regulation shall be substituted, namely: -

“(2) A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule along with an application fee of fifty thousand rupees.”.

4. In the principal regulations, in regulation 13, in sub-regulation (2), for clauses (b) and (c), the following clauses shall be substituted, namely: -

“(b) inform the Board, within seven days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

(c) inform the Board, within seven days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;

(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30<sup>th</sup> of April every year, along with a statement in Form G of the Second Schedule; and”.

5. In the principal regulations, after regulation 14, the following regulation shall be inserted, namely: -

“15. **Interest.**- Without prejudice to any other action which the Board may take as deemed fit under the Code or any regulations made thereunder, any delay in payment of fee by an insolvency professional or an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee unpaid shall be paid to the Board after the last date of payment of fee under these regulations.”.

6. In the principal regulations, in the Second Schedule, after Form D, the following Forms shall be inserted, namely:

**“FORM E**

*[Under Regulation 7 (2)(ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]*

To  
The General Manager (IP Division)  
Insolvency and Bankruptcy Board of India

*Subject: Annual statement of professional fee of insolvency professional.*

Sir / Madam,

1. I, [Insert name] hereby submit the annual statement of professional fee earned (whether received or not) by me from my services as an insolvency professional in the financial year [insert financial year], as under:

Sl. No.	Name of Debtor	Services rendered as (IRP / RP / Liquidator / Trustee / Other, if any)	Professional fee as an insolvency professional for the year (Rs.)
1			
2			
3			
Total			

2. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(ca)	
2	Regulation 15, being interest from ... to .....	
Total		

3. A sum of Rs. ..., as worked out in Para 2 above, has been deposited into the account of the Board, vide..... ..
4. I, [insert name], hereby affirm that –
- all information contained in this statement is true and correct in all material respects and
  - no material information relevant for the purpose of this statement has been suppressed.

Yours faithfully,

Place:  
Date: -----

-----  
(Name)  
(Registration Number)

### 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 General Manager (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 authorized for the purpose, submit the following information in compliance with sub-regulation (2) (b) and (2) (c) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:

#### 1. Details of the IPE

- Name of the IPE:
- Date of Recognition by the Board:
- Recognition Number:
- E-mail address registered with the Board:
- Name and Designation of Authorised Signatory:

#### 2. Details of director / partner who ceased to be a partner/ director of the IPE

Description	Particulars
Details of <b>director / partner</b> <ol style="list-style-type: none"> <li>Name</li> <li>Registration No. as IP (If applicable)</li> <li>Date of Registration (If applicable)</li> <li>E-mail Address Registered with the Board as IP (If applicable)</li> </ol>	
Details of Cessation <ol style="list-style-type: none"> <li>Date of Cessation as director / partner</li> <li>Whether Ceased as Whole Time Director?</li> <li>Reason of Cessation (Resignation / Removal / Any other)</li> <li>Date of Filing of Cessation with the Concerned Authority</li> </ol>	

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

Description	Particulars
<b>Details of director / partner</b> 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)	
<b>Details of Joining</b> a. Date of Joining as director / partner b. Whether Joined as Whole Time Director? c. Date of Filing of Joining with the Concerned Authority	

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

Sl. No.	Composition (Before)				Composition (After)			
	Name of the Director/ Partner	Designation (Whole Time Director / Director / Partner)	Status as an IP		Name of the Director/ Partner	Designation (Whole Time Director / Director / Partner)	Status as an IP	
			Yes / No	If yes, IP Registration Number			Yes / No	If yes, IP Registration Number
1								
2								
3								
4								

5. I am submitting the above information within seven days of the cessation or joining, as the case may be.

6. A sum of Rs. ..., as required under the regulation 13(2)(b), 13(2)(c) and 15, has been deposited into the account of the Board, vide..... ..

7. I certify that the above information is true and correct.

Yours faithfully,

(Authorised Signatory)

(Name)

(Designation)

(IPE Name)

(IPE Recognition Number)

Place:

Date:

**FORM G**

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

To  
The General Manager (IPE Division)  
Insolvency and Bankruptcy Board of India

*Subject: Annual statement of turnover of insolvency professional entity.*

*Sir / Madam,*

1. I, [Insert name], being duly authorized for the purpose, hereby submit the annual statement of turnover (whether received or not) from services rendered by the (write name of the insolvency professional entity) in the financial year [insert financial year], as under:

Sl. No.	Name of Debtor	Name of IP who rendered services as IRP / RP / Liquidator / Trustee / Other, if any	Broad description of kind of service rendered	Turnover from services rendered in the year (In Rs.)
1				
2				
3				
Total				

2. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 13 (2) (ca)	
2	Regulation 15, being interest from ... to .....	
Total		

3. A sum of Rs. ..., as worked out in Para 2 above, has been deposited into the account of the Board, vide..... ..
4. I, on behalf of [insert name of entity], hereby affirm that –
- i. all information contained in this statement is true and correct in all material respects and
  - ii. no material information relevant for the purpose of this statement has been suppressed.

Yours faithfully,

(Authorised Signatory)

(Name)

(Designation)

(IPE Name)

(IPE Recognition Number)

Place:

Date

(Dr. M. S. Sahoo)

Chairperson

[ADVT . - \_\_\_\_\_]

**Note:** The Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 were published in the Gazette of India Extraordinary vide notification No. IBBI/2016-17/GN/REG003 on 23<sup>rd</sup> November, 2016, w.e.f 29<sup>th</sup> November, 2016 and were subsequently amended by Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018 vide notification number IBBI/2017-18/GN/REG027 dated 27<sup>th</sup> March, 2018, w.e.f 1<sup>st</sup> April, 2018.