

**THE GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, 23<sup>rd</sup> JULY, 2019**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION**

New Delhi, 23<sup>rd</sup> July, 2019

**Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies)  
(Amendment) Regulations, 2019**

**No. IBBI/2019-20/GN/REG044.**- In exercise of the powers conferred by sections 196, 199, 200, and 201 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 Professional Agencies) Regulations, 2016 namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) (Amendment) Regulations, 2019.

(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 Professional Agencies) Regulations, 2016, in regulation 5, in sub-regulation (2), for clause (c), the following clause shall be substituted, namely: -

“(c) pay an annual fee of five lakh rupees to the Board, within fifteen days from the date of commencement of the financial year:

Provided that no annual fee shall be payable in the financial year in which an insolvency professional agency is granted registration or renewal, as the case may be:

Provided further that without prejudice to any other action which the Board may take as permissible under the Code, any delay in payment of fee by an insolvency professional agency shall attract simple interest at the rate of twelve percent per annum until paid.

*Illustration*

(a) Where an insolvency professional agency is registered on 1<sup>st</sup> December, 2016 upon receipt of an application fee of ten lakh rupees along with the application for registration, no further fee is required to be paid for the financial year 2016-17. The annual fee of five lakh rupees becomes due on 1<sup>st</sup> April, 2017 and shall be paid by 15<sup>th</sup> April, 2017 for the financial year 2017-18. It becomes similarly due on 1<sup>st</sup> April, 2018 to be paid by 15<sup>th</sup> April, 2018, on 1<sup>st</sup> April, 2019 to be paid by 15<sup>th</sup> April, 2019, on 1<sup>st</sup> April, 2020 to be paid by 15<sup>th</sup> April, 2020 and on 1<sup>st</sup> April, 2021 to be paid by 15<sup>th</sup> April, 2021. Thereafter, the insolvency professional agency may apply for renewal of registration along with an application fee of five lakh rupees. If renewal is granted, there will be no annual fee for 2021-22.

(b) Where the annual fee is paid on 20<sup>th</sup> April, 2017, interest at the rate of twelve percent per annum shall be paid for the delay of five days.”.

Dr. M. S. Sahoo  
Chairperson  
[ADVT . - \_\_\_\_\_]

**Note:** The Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG002 on 21<sup>st</sup> November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 420 dated 21<sup>st</sup> November, 2016 and were subsequently amended by the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) (Amendment) Regulations, 2018 *vide* notification No. IBBI/2018-19/GN/REG33 dated 11<sup>th</sup> October, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 381 dated 11<sup>th</sup> October, 2018.