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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION  
New Delhi, 25<sup>th</sup> July, 2019**

**The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2019**

**No. IBBI/2019-20/GN/REG046.-** In exercise of the powers conferred by section 196 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 (Information Utilities) Regulations, 2017, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) (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 (Information Utilities) Regulations, 2017 (hereinafter referred to as the principal regulations), in regulation 6, in sub-regulation (2), for clause (e), the following clause shall be substituted, namely: -

“(e) pay an annual fee of fifty 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 information utility 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 it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum until paid.

*Illustration*

(a) Where an information utility is registered on 1<sup>st</sup> December, 2016, it shall pay a fee of fifty lakh rupees within fifteen days of receipt of intimation of registration. No further payment is required to be made for the financial year 2016-17. The annual fee of fifty lakh rupees for the financial year 2017-18 becomes due on 1<sup>st</sup> April, 2017 and the same shall be paid on or before 15<sup>th</sup> April, 2017 and so on.

(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.”.

3. In the principal regulations, in regulation 9, in sub-regulation (7), for the words “seventy years”, the words “seventy-five years” shall be substituted.

4. In the principal regulations, for regulation 21, the following regulation shall be substituted, namely:--

**“21. Information of default.**

(1) An information utility shall expeditiously undertake the process of authentication and verification of information of default as soon as it is received.

(2) For the purpose of sub-regulation (1), the information utility shall-

(a) deliver the information of default to the debtor seeking confirmation of the same within the time specified in the Technical Standards;

(b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow three days each time for the debtor to respond;

(c) deliver the information of default or the reminder, as the case may be, to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor-

(i) registered with the information utility by him, failing which,

(ii) recorded with any other statutory repository as approved by the Board, failing which,

(iii) submitted in Form C of the Schedule.

(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the Table below:

Table

<b>Sl. No.</b>	<b>Response of the Debtor</b>	<b>Status of Authentication</b>	<b>Colour of the Status</b>
(1)	(2)	(3)	(4)
1	Debtor confirms the information of default	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red
3	Debtor does not respond even after three reminders	Deemed to be Authenticated	Yellow

(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form of the relevant colour, as indicated in column (4) of the Table thereof, to the registered users who are-

(a) creditors of the debtor who has defaulted;

(b) parties and sureties, if any, to the debt in respect of which the information of default has been received.”.

Dr. M. S. Sahoo

Chairperson

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

**Note:** The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 were published *vide* notification No. IBBI/2016-17/GN/REG009 dated 31<sup>st</sup> March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 129 on 31<sup>st</sup> March, 2017 and were subsequently amended by-

(1) The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2017 published *vide* notification No. IBBI/2017-18/GN/REG016 dated 29<sup>th</sup> September, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 381 on 29<sup>th</sup> September, 2017;

(2) The Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2018 published *vide* notification No. IBBI/2017-18/GN/REG029 dated 27<sup>th</sup> March,

2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 123 on 28<sup>th</sup> March, 2018;  
and  
(3) The Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2018 published *vide* notification No. IBBI/2018-19/GN/REG034 dated 11<sup>th</sup> October, 2018 in the Gazette of India, Extraordinary, Part III, Section 4, No. 382 on 11<sup>th</sup> October, 2018.