



Amendments in IBBI Regulations, 2017

Why in News?

Recently, the Insolvency and Bankruptcy Board of India has **amended Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017** and the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.

What are IBBI Regulations, 2017?

- **Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017:**
 - It provides a mechanism for **redressal of complaints and grievances** filed against insolvency professionals, insolvency professional agencies and information utilities.
- **Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017:**
 - It provides a mechanism for **carrying out inspections and investigations** on insolvency professional agencies, insolvency professionals and information utilities and passing orders by Disciplinary Committee.

What are the Key Highlights of the Amendment?

- **About:**
 - **Revisions in various timelines** related to **enforcement process** provided in the **(Grievance and Complaint Handling Procedure) Regulations, 2017 and (Inspection and Investigation) Regulations, 2017** for addressing the issue of delay in present mechanism.
 - **Effective participation of IPAs** (Insolvency Professional Agency) in regulating the IPs (Insolvency Professional) through **examination of grievances received against IPs.**
 - **Intimation to Committee of Creditor** (CoC)/ Adjudicating Authority (AA) about the outcome of Disciplinary Committee (DC) order.
- **Reason for Amendment:**
 - To have **expeditious redressal and also to avoid placing an undue burden** on the service providers.

What is Insolvency and Bankruptcy Board of India?

- The Insolvency and Bankruptcy Board of India was established in 2016 under the [Insolvency and Bankruptcy Code, 2016 \(Code\)](#).
- It is a key pillar of the ecosystem responsible for **implementation of the Code** that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.
- It is a **unique regulator** as it regulates a profession as well as processes.

- It has **regulatory oversight** over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities.
- It has also been designated as the '**Authority' under the Companies (Registered Valuers and Valuation Rules), 2017** for regulation and development of the profession of valuers in the country.

Source: PIB

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