

Insolvency and Bankruptcy Board of India

February 11, 2022

In news– Recently, Ravi Mital, a 1986 batch IAS officer of Bihar cadre, took charge as Chairperson of Insolvency and Bankruptcy Board of India.

About Insolvency and Bankruptcy Board of India-

- It was **established on 1st October, 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: **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 **writes and enforces rules for processes,** namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code.
- It has recently been tasked to **promote the development of, and regulate, the working and practices of, insolvency professionals,** insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code.
- 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.

Functions of the board-

- Register insolvency professional agencies, insolvency professionals and information utilities and renew, withdraw, suspend or cancel such registrations.
- Specify the minimum eligibility requirements for registration of insolvency professional agencies, insolvency professionals and information utilities.
- Levy fee or other charges for carrying out the purposes of this Code
- Lay down by regulations the minimum curriculum for the examination of the insolvency professionals for their enrolment as members of the insolvency professional agencies.
- Carry out inspections and investigations on insolvency professional agencies, insolvency professionals and information utilities and pass such orders as may be required for compliance of the provisions of this Code
- Monitor the performance of insolvency professional agencies, insolvency professionals and information utilities.
- Call for any information and records from the insolvency professional agencies, insolvency professionals and information utilities.
- Publish such information, data, research studies and other information as may be specified by regulations.
- Maintain websites and such other universally accessible repositories of electronic information as may be necessary.
- Enter into a memorandum of understanding with any other statutory authorities.
- Specify mechanism for redressal of grievances against insolvency professionals, insolvency professional

agencies and information utilities and pass orders relating to complaints filed against the aforesaid for compliance of the provisions of this Code and the regulations issued hereunder.

- The Board may make model bye-laws to be adopted by insolvency professional agencies.