

**IBBI : Compliance 1
with the Regulations
7(2)(ca) and 13(2)**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Insolvency and Bankruptcy Board of India vide its circular dated April 12, 2019 provides compliance with the regulations 7(2) (ca) and 13(2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 which are as follows:

Regulation 7 (2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (IP Regulations) specify the requirement and manner of payment of fees by an Insolvency Professional (IP) the Insolvency and Bankruptcy Board of India (Board). It reads as under:

Insolvency Professional (IP) the Insolvency and Bankruptcy Board of India (Board). It reads as under:

“Certificate of registration. 7. (1) ...

(2) The registration shall be subject to the conditions that the insolvency professional shall—

...

(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 30th of April every year, along with a statement in Form E of the Second Schedule;”

2. Regulations 13 (2) (ca) of the IP Regulations specify the requirement and manner of payment of fees by an Insolvency Professional Entity (IPE) to the Board. It reads as under:

“Recognition of Insolvency Professional Entities.

13. (1) ...

(2) The recognition shall be subject to the conditions that the insolvency professional entity shall- (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 30th of April every year, along with a statement in Form G of the Second Schedule;”

Dear Readers,

In case you do not wish to receive our monthly update, please send us email on legalupdates@eternitylegal.com with the subject as "Unsubscribe".

Warm Regards,

Dipali Sarvaiya Sheth

Founder



D-226, Neelkanth Business Park,

Vidyavihar (West), Mumbai– 400086

Email: contact@eternitylegal.com Tel no.: +91 22 2515-9001

Website: www.eternitylegal.com