

Insolvency and Bankruptcy Board of India

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Press Release

Insolvency and Bankruptcy Board of India amends the 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.

With a view to put in place, a streamlined and swift complaint handling procedure, the Insolvency and Bankruptcy Board of India notified the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2022 and the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2022 to amend the 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.

2. The Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 provide mechanism for redressal of complaints and grievances filed against insolvency professionals, insolvency professional agencies and information utilities. Further the Code read with Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017 provide mechanism for carrying out inspections and investigations on insolvency professional agencies, insolvency professionals and information utilities and passing orders by Disciplinary Committee.

3. The mechanism of complaint/ grievance redressal and subsequent enforcement action has been amended to have expeditious redressal and also to avoid placing undue burden on the service providers. To curtail such delays and to ensure expeditious and result oriented enforcement mechanism, the Amendment Regulations provides for following:

- 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 in regulating the IPs through examination of grievances received against IPs.
- Intimation to Committee of Creditor (CoC)/ Adjudicating Authority (AA) about the outcome of Disciplinary Committee (DC) order.

3. The amended Regulations are effective from 14th June, 2022. These are available at www.ibbi.gov.in.
