

### For the Information of members

The Institute has incorporated a Section 8 company namely **Insolvency Professional Agency of Institute of Cost Accountants of India** (copy of incorporation certificate is attached) to function as Insolvency Professional Agency (IPA) under the Insolvency and Bankruptcy Code 2016.

This is to inform you that as per the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (attached herewith for ready reference) the following qualifications and experience has been prescribed by the Insolvency and Bankruptcy Board of India (IBBI) to be eligible for registration as Insolvency Professional. To function as "Insolvency Professional" (IP), an individual is to register with IBBI as provided in the said regulations. The registration with IBBI is based on enrolment with the "Insolvency Professional Agency" (IPA). Accordingly, before registering with the IBBI, an individual first needs to enrol with the IPA.

The said regulation also provides two types of registration:

1. Regular Registration, which shall be after passing examinations as provided in said regulations as (a) and (b) of Regulation 5. Registration fee under this category is INR 10,000/-.
2. Registration for limited period, as provided under Regulation 9 of the said Regulation. For this registration there is no need to pass examination as mentioned in (1) above. However, registration is open for those professionals who had minimum 15 years of post-qualification experience.

If the registration is desired in (2) above, the individual needs to pay the fee as under:

- a) Enrolment fee to IPA INR 10,000/- as membership fee payable in favour of "Insolvency Professional Agency of Institute of Cost Accountants of India" through at par cheque or demand draft.
- b) Registration fee to IPA which is being collected by IPA on behalf of the Board INR 5,000/- payable in favour of "Insolvency and Bankruptcy Board of India" through at par cheque (subject to realisation) or demand draft.

The members who are interested to be registered as Insolvency professionals must submit their application for registration in Form A (attached) of the Second Schedule to these Regulations.

**If you are interested, please send your application along with all attachments as prescribed in the Form A and requisite fees as above. In case any clarification is required, please contact CMA JK Budhiraja on 011-24666112 or 24647800 or 9871257800 or CMA Tarun Kumar on 011-24666148 or 9717359723..**

*The qualification and experience as per the regulation is given below:*

**Qualifications:**

*An individual shall be eligible for registration, if he-*

*(a) has passed the National Insolvency Examination;*

*(b) has passed the Limited Insolvency Examination, and has fifteen years of experience in management, after he received a Bachelor's degree from a university established or recognized by law; or*

***(c) has passed the Limited Insolvency Examination and has ten years of experience as -***

*(i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India,*

*(ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,*

***(iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or***

*(iv) an advocate enrolled with a Bar Council.*

#### **Experience**

*(1) Notwithstanding any of the provisions of Regulation 5, an individual shall be eligible to be registered for a limited period as an insolvency professional if he-*

***(a) has been 'in practice' for fifteen years as-***

*(i) a chartered accountant enrolled as a member of the Institute of Chartered Accountants of India*

*(ii) a company secretary enrolled as a member of the Institute of Company Secretaries of India,*

***(iii) a cost accountant enrolled as a member of the Institute of Cost Accountants of India, or***

*(iv) an advocate enrolled with a Bar Council; and*

*(b) submits an application for registration in **Form A of the Second Schedule to these Regulations** to the insolvency professional agency with which he is enrolled on or before 31st December, 2016 along with a non-refundable application fee of **five thousand rupees** which shall be collected by such insolvency professional agency on behalf of the Board.*

**CMA JK Budhiraja**

Sr. Director (Technical) and

CEO, Insolvency Professional Agency of Institute of Cost Accountants of India