



# **The Institute of Cost Accountants of India**

**(Statutory body under an Act of Parliament)**

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## **Comments/ Suggestions on Regulations- Registration of IP, IPA and Model Law for IPA**

The members of the Institute may be aware that the Government of India vide Gazette Notification dated 28<sup>th</sup> May 2016 notified "***The Insolvency and Bankruptcy Code 2016***" (IBC 2016) with an objective to consolidate and amend the laws relating to the reorganization and insolvency resolution of corporates, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credits and balance the interest of all stakeholders and to have an effective and adequate framework of insolvency and bankruptcy.

The implementation of the above Code is through Regulations and Rules to be notified by the Ministry of Corporate Affairs. For the purpose of framing the Regulations and Rules, the Ministry of Corporate Affairs, constituted Working Groups. CMA Sanjay Gupta, Vice President and CMA Dr. PVS Jagan Mohan Rao, Council Member represented the Institute as members of the Working Group-2 and Working Group-3 respectively. The technical support to Institute's members has been provided by Technical Directorate, headed by CMA J K Budhiraja, Senior Director (Technical).

Vide Public Notice dated 6<sup>th</sup> October 2016, Ministry of Corporate Affairs, Insolvency Section based on the recommendations of the Working Group-2, the following Regulations have been drafted by the working group and hosted by the Ministry of Corporate Affairs on their website for public comments from interested stakeholders.

Copy of public notice along with the following draft Regulations on which comments are sought have been hosted on the Institute's website [www.icmai.in](http://www.icmai.in) under 'updates section' and are as follows:

- 1. Insolvency and Bankruptcy (Registration of Insolvency Professionals) Regulations, 2016***
- 2. Insolvency and Bankruptcy (Registration of Insolvency Professionals Agencies) Regulations, 2016***
- 3. Insolvency and Bankruptcy (Model Bye-laws of Insolvency Professionals Agencies) Regulations, 2016***

The interested stakeholders may submit their comments only in prescribed format available on the website of MCA. Last date for submission of comments is **28<sup>th</sup> October 2016**.

**(J K Budhiraja)**  
**Senior Director (Technical)**