

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/IP/020/2019

12th April, 2019

To
All Registered Insolvency Professionals
All Recognised Insolvency Professional Entities
(By mail to registered email addresses and on website of the IBBI)

Subject: Compliance with regulations 7 (2) (ca) and 13 (2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Dear Madam / Sir,

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:

“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;”

3. The Board has enabled a facility for electronic submission of Form E or G, as the case may be, and details of login in this regard have already been shared with IPs and IPEs.

4. It is clarified that-

(a) Form E / Form G for the year 2018-19 shall be submitted electronically by an IP / IPE before 30th April, 2019; and

(b) Form E / Form G shall be submitted by every IP / IPE even if he has not earned any professional fee or does not have turnover during 2018-19.

5. This Circular is issued in exercise of powers under clauses (a), (aa) and (c) of sub-section (1) of section 196 of the Insolvency and Bankruptcy Code, 2016 read with sub-regulation (2) of regulation 7 and sub-regulation (2) of regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

Yours faithfully,

Sd/-

(Dilip Arjun Khandale)

Deputy General Manager

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