

**IBBI UPDATES**

**1. IBBI (INSOLVENCY PROFESSIONALS) (SECOND AMENDMENT) REGULATIONS, 2020**

On **June 30, 2020** Insolvency and Bankruptcy Board of India (IBBI) vide its Notification No. IBBI/2020-21/GN/REG061 issued the *Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2020* to further amend the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

The amendments are made in **Regulation 12(1)(a)** of the IBBI (Insolvency Professionals) Regulations, 2016, which specifies recognition of Insolvency Professional Entities (IPE) and it has substituted recognition stating that, a company, a registered partnership firm or a limited liability partnership may be recognised as an IPE, ***if its sole objective is to provide support services to insolvency professionals.*** (Irrespective of whether providing it to its partners or directors” *this has been deleted*)

The link of aforesaid notification is mentioned herein:

<https://www.ibbi.gov.in/uploads/legalframework/298ceb6f7b14fc9d8647342a093925eedf>

**2. IBBI (ONLINE DELIVERY OF EDUCATIONAL COURSE AND CONTINUING PROFESSIONAL EDUCATION BY IPA AND RVOs) GUIDELINES, 2020**

On **July 10, 2020**, IBBI has issued Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020.

**Following guidelines have been given:**

- a) **Regulation 7(2)(ba)** of the IP Regulations mandates that the registration of an IP is subject to the condition that he shall undergo continuing professional education as may be required by the Board. In pursuance of this, the Board has issued the IBBI (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019.

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- b) **Rule 12(2)(a)** of the Companies (Registered Valuers and Valuation) Rules, 2017 requires that a Registered Valuers Organisation (RVO) shall conduct educational courses in valuation, in accordance with the syllabus determined by the Authority, for its valuer members. In pursuance of this, the Board, being the Authority, has been determining syllabus and reviewing the same from time to time. In its last review notified on March 18, 2020, it specified the syllabus effective from July 01, 2020 for all three asset classes.
- c) In the wake of COVID-19, it was felt that it would be difficult for RVOs and IPAs to deliver educational courses and continuing professional education through classroom mode due to social distancing norms mandated by the Central Government. To minimize difficulties for the registered valuers the Board, allowed **online delivery of courses by RVOs and IPAs** and continuing education by RVOs till September 30, 2020.
- d) **Only licensed version** of such software shall be used which shall have appropriate security, easy interface, access control mechanisms, audio-visual interaction and enable online tests.
- e) It is the **exclusive responsibility of the IPAs / RVOs** concerned to comply with these Guidelines for online delivery of courses.
- f) **The Guidelines shall be effective till March 31, 2021, unless rescinded or extended otherwise.**

The link of aforesaid Guidelines is mentioned herein:

<https://www.ibbi.gov.in/uploads/legalframework/27b396627077e4426e0b8fbfd5a69727.pdf>