

**IBBI UPDATES**

**1. IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023**

On **July 20, 2023**, IBBI vide Notification IBBI/2023-24/GN/REG102 issued a clarification with respect to the regulatory fees payable to IBBI under regulation 31A. This amendment shall be applicable from July 20, 2023.

*This Notification states that regulatory fees shall not be payable in cases where the approved resolution plan for insolvency resolution of a real estate project is from an association or group of allottees in such a real estate project.*

The link to the aforesaid Notification is as follows:

<https://ibbi.gov.in/uploads/legalframework/0144d4c26a6d468269dc610d8c0791df.pdf>

**2. IBBI (Insolvency Professionals) (Amendment) Regulations, 2023**

On **July 20, 2023**, IBBI vide Gazette Notification IBBI/2023-24/GN/REG103 amended the criteria for qualification to register as Insolvency Professional. This amendment shall be applicable from July 20, 2023.

*Pursuant to this amendment, the requirement for qualification and Registration of an individual as an Insolvency Professional has been changed by an amendment in the eligibility inter alia, that the individual to complete Post-Graduation Insolvency Programme as approved by IBBI.*

The link to the aforesaid Notification is as follows:

<https://ibbi.gov.in/uploads/legalframework/3fe89e0784a7d9e59e43518d40733f85.pdf>

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