



Insolvency and Bankruptcy Board of India

No. IBBI/PR/2023/14
12th October, 2023

PRESS RELEASE

The Insolvency and Bankruptcy Board of India invites suggestions to simplify, ease and reduce cost of compliance of Regulations notified under the Insolvency and Bankruptcy Code, 2016

Section 240 read with sections 188 and 196 of the Insolvency and Bankruptcy Code, 2016 (Code) empowers the Insolvency and Bankruptcy Board of India (IBBI) to make regulations. IBBI has framed IBBI (Mechanism for Issuing Regulations) Regulations, 2018 providing for the manner of consultation, framing and review of Regulations.

2. Apart from wide and transparent public consultation before making regulations, the IBBI follows a dual-review mechanism of its regulations, as under -

(a) Annual review of Regulations after inviting public comments.

(b) Review of regulations every three years based on set criteria including intended objectives and outcomes achieved.

3. The three year review process has been completed in the year 2021 and IBBI has issued a press release on 4th May 2023 seeking public comments on Regulations for Annual review for this year. The last date for submission of comments and suggestions is 31st December 2023. The comments are being received and examined.

4. One of the Budget Announcements in the Union Budget for FY 2023-24, was as follows:

“100. To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities. Time limits to decide the applications under various regulations will also be laid down.”

5. In furtherance of the same, suggestions/comments from public and regulated entities are invited on the Regulations for simplifying, easing and reducing cost of compliance. The comments may be provided online by visiting the IBBI website at - https://ibbi.gov.in/webfront/regulation_comment.php . The procedure to submit the comments shall be same as provided in Press Release No. IBBI/PR/2023/05 dated 4th May 2023 ([click here to go the Press Release](#)).
