

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION**

**New Delhi, the 22nd July, 2021**

**Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of  
Insolvency Professional Agencies) (Third Amendment) Regulations, 2021**

**No. IBBI/2021-22/GN/REG076.**- In exercise of the powers conferred by sections 196, 203 and 205 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, namely:-

**1.** (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Third Amendment) Regulations, 2021.

(2) They shall come into force on the date of their publication in the Official Gazette.

**2.** In the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, in the Schedule, in clause 24, for sub-clause (5), the following sub-clause shall be substituted, namely:-

“(5) The Agency shall promptly realise the monetary penalty imposed by the Disciplinary Committee and credit the same to the Fund constituted under section 222 of the Code. “

**Dr. M. S. SAHOO, Chairperson  
[ADVT.-III/4/Exty./157/2021-22]**

**Note:** The Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 were published vide notification No. IBBI/2016-17/GN/REG001 dated 21st November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 421 on 22nd November, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021 published vide notification No. IBBI/2021-22/GN/REG074 dated 27th April, 2021, in the Gazette of India, Extraordinary, Part III, Section 4, No. 186 on 27th April, 2021.

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