

The Insolvency and Bankruptcy Code, 2016

IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016

Chapter II - Bye Laws

Regulation 4: Amendment of Bye-Laws.

4. (1) The Governing Board may amend the bye-laws by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.

(2) A resolution passed in accordance with sub-regulation (1) shall be filed with the Board within seven days from the date of its passing, for its approval.

(3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval, unless otherwise specified by the Board.

(4) The insolvency professional agency shall file a printed copy of the amended bye-laws with the Board within fifteen days from the date when such amendment is made effective.

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