

The Insolvency and Bankruptcy Code, 2016

IBBI (Mechanism for Issuing Regulations) Regulations, 2018

Chapter II -Making of Regulations

Regulation 4: Public Consultation.

4. (1) For the purpose of making regulations, the Board shall upload the following, with the approval of the Governing Board, on its website seeking comments from the public-

- (a) draft of proposed regulations;
- (b) the specific provision of the Code under which the Board proposes regulations;
- (c) a statement of the problem that the proposed regulation seeks to address;
- (d) an economic analysis of the proposed regulations under regulation 5;
- (e) a statement carrying norms advocated by international standard setting agencies and the international best practices, if any, relevant to the proposed regulation;
- (f) the manner of implementation of the proposed regulations; and
- (g) the manner, process and timelines for receiving comments from the public.

(2) The Board shall allow at least twenty one days for public to submit their comments.

(3) The Board shall consider the public comments received and upload the same on its website along with a general statement of its response on the comments, not later than the date of notification of regulations.

(4) If the Governing Board decides to approve regulations in a form substantially different from the proposed regulations, it shall repeat the process under this regulation.

(5) The regulations shall be notified promptly after it is approved by the Governing Board and the date of their enforcement shall ordinarily be after thirty days from the date of notification unless a different date is specified therein.

(6) Without prejudice to provisions in this regulation, the Board may consult stakeholders and advisory committees, as it may consider appropriate for making regulations.

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