

The Insolvency and Bankruptcy Code, 2016

Part-IV Regulation of Insolvency Professionals, Agencies and Information Utilities

Chapter-III Insolvency Professional Agencies

Section 201: Registration of insolvency professional agency.

***201.** (1) Every application for registration shall be made to the Board in such form and manner, containing such particulars, and accompanied by such fee, as may be specified by regulations:

Provided that every application received by the Board shall be acknowledged within seven days of its receipt.

(2) On receipt of the application under sub-section (1), the Board may, on being satisfied that the application conforms with all requirements specified under sub-section (1), grant a certificate of registration to the applicant or else, reject, by order, such application:

Provided that no order rejecting the application shall be made without giving an opportunity of being heard to the applicant:

Provided further that every order so made shall be communicated to the applicant within a period of fifteen days.

(3) The Board may issue a certificate of registration to the applicant in such form and manner and subject to such terms and conditions as may be specified.

(4) The Board may renew the certificate of registration from time to time in such manner and on payment of such fee as may be specified.

(5) The Board may, by order, suspend or cancel the certificate of registration granted to an insolvency professional agency on any of the following grounds, namely:—

- (a) that it has obtained registration by making a false statement or misrepresentation or by any other unlawful means;
- (b) that it has failed to comply with the requirements of the regulations made by the Board or bye-laws made by the insolvency professional agency;
- (c) that it has contravened any of the provisions of the Act or the rules or the regulations made thereunder;
- (d) on any other ground as may be specified by regulations:

Provided that no order shall be made under this sub-section unless the insolvency professional agency concerned has been given a reasonable opportunity of being heard:

Provided further that no such order shall be passed by any member except whole-time members of the Board.

Reference

*[Effective from](#) 15.11.2016.