

## The Insolvency and Bankruptcy Code, 2016

### PART IV

### Regulation of Insolvency Professionals, Agencies and Information Utilities

#### CHAPTER III

#### Insolvency Professional Agencies

#### **Section 203: Governing Board of insolvency professional agency:**

203. The Board may, for the purposes of ensuring that every insolvency professional agency takes into account the objectives sought to be achieved under this Code, make regulations to specify—

- (a) the setting up of a governing board of an insolvency professional agency;
- (b) the minimum number of independent members to be on the governing board of the insolvency professional agency; and
- (c) the number of the insolvency professionals being its members who shall be on the governing board of the insolvency professional agency.

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#### **Notifications & Circulars**

\*This shall [come into force](#) w.e.f. from 15.11.2016.