

The Insolvency and Bankruptcy Code, 2016

PART IV

Regulation of Insolvency Professionals, Agencies and Information Utilities

CHAPTER VII

Finance, Accounts and Audit

Section 222: Board's Fund:

222. (1) There shall be constituted a Fund to be called the Fund of the Insolvency and Bankruptcy Board and there shall be credited thereto—

- (a) all grants, fees and charges received by the Board under this Code;
- (b) all sums received by the Board from such other sources as may be decided upon by the Central Government;
- (c) such other funds as may be specified by the Board or prescribed by the Central Government.

(2) The Fund shall be applied for meeting—

- (a) the salaries, allowances and other remuneration of the members, officers and other employees of the Board;
- (b) the expenses of the Board in the discharge of its functions under section 196;
- (c) the expenses on objects and for purposes authorised by this Code;
- (d) such other purposes as may be prescribed.

Notifications & Circulars

*This shall [come into force](#) w.e.f. from 19.08.2016.