

## The Insolvency and Bankruptcy Code, 2016

### Part-V Miscellaneous

#### Section 227: Power of Central Government to notify financial service providers, etc.

227. Notwithstanding anything to the contrary <sup>1</sup>[[contained in this Code](#)] or any other law for the time being in force, the Central Government may, if it considers necessary, in consultation with the appropriate financial sector regulators, notify<sup>3</sup> financial service providers or categories of financial service providers for the purpose of their insolvency and liquidation proceedings, which may be conducted under this Code, in such manner [as may be prescribed](#).

<sup>2</sup>[*Explanation.*—For the removal of doubts, it is hereby clarified that the insolvency and liquidation proceedings for financial service providers or categories of financial service providers may be conducted with such modifications and in such manner as may be prescribed.]

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#### Reference

\*[Effective from](#) 01.05.2018.

1. Subs. by the [IBC \(Amendment\) Act, 2020](#), w.e.f. 28.12.2019, for the words "*examined in this Code*".
2. Ins. by the [IBC \(Amendment\) Act, 2020](#), w.e.f. 28.12.2019.
3. Notifies the categories of FSP vide [Notifications S.O.4139\(E\) dated 18.11.2019](#).
4. Notifies the manner of dealing with the third party assets in custody or possession of FSP vide [Notification No. S.O. 464\(E\) dated 30.01.2020](#).