

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO. 4035
ANSWERED ON TUESDAY, THE 3RD APRIL, 2018**

DRAFT NORMS FOR REGULATION-MAKING PROCESS

QUESTION

4035. DR. T. SUBBARAMI REDDY:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether Insolvency and Bankruptcy Board of India (IBBC) has finalised draft norms for regulation-making process;
- (b) if so, the details thereof;
- (c) whether all the stakeholders have been consulted before finalising the said norms;
- (d) by when, the regulations would be notified; and
- (e) whether the delay would not impact the process of resolution of cases admitted by National Company Law Tribunal (NCLT)?

ANSWER

THE MINISTER OF CORPORATE AFFAIRS

(SHRI ARUN JAITLEY)

(a) to (d): Yes, Sir. The Draft Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations), Regulations, 2018 were placed in public domain for comments on 07.03.2018 and the same are available at IBBI website. The same will be notified after approval of Governing Board of Insolvency and Bankruptcy Board of India (IBBI). Further, the provisions related to insolvency resolution and liquidation for corporate persons as contained in Insolvency and Bankruptcy Code, 2016 (Code) have been notified along with relevant rules and regulations.

(e) The process of resolution of cases admitted by NCLT is mainly governed by Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017, Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. The above said regulations have already been notified. Further, regulation making by the regulator is a continuous process as per the need and circumstances.
