

Insolvency and Bankruptcy Board of India (IBBI)

The Insolvency and Bankruptcy Code (IBC) established the Insolvency and Bankruptcy Board of India (IBBI) in 2016. It is an important government board in India. In this article, you can read all about the Insolvency and Bankruptcy Board of India for [UPSC](#) and other government exams.

Insolvency and Bankruptcy Board of India

The IBBI is the regulating authority for insolvency and bankruptcy proceedings in the country.

- It also oversees the activities of bodies such as the Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU), Registered Valuers, and Registered Valuer Organisations.
- It was established as a statutory body in 2016 under the [Insolvency and Bankruptcy Code, 2016](#).
- The IBBI makes and implements rules governing the corporate insolvency resolution process, individual insolvency, corporate liquidation and individual bankruptcy under the IBC.
- The IBBI is a major pillar in the implementation of the IBC that implements the insolvency and reorganisation resolution process of corporates, individuals and partnerships in a time-bound manner for all the stakeholders.
- The IBBI is a unique regulator in that it regulates both a profession and the processes.



भारतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India

Insolvency and bankruptcy
regulator in India

Established in 2016 by the
Insolvency & Bankruptcy Code
(IBC)

Headquarters: New Delhi
Headed by IBBI Board Chairman

- Regulating authority for insolvency and bankruptcy proceedings
- Oversees the activities of the Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU), Registered Valuers, and Registered Valuer Organisations
- Makes and implements rules governing the corporate insolvency resolution process, individual insolvency, corporate liquidation and individual bankruptcy

IBBI Latest News

In April 2021, the IBBI notified the regulations for a pre-packaged insolvency resolution process.

- The regulations will aid in the operationalisation of the pre-packaged insolvency resolution process (PPIRP) for corporate debtors classified as micro, small and medium enterprises (MSMEs).
- The rules specify that the resolution professional and all partners and directors of the insolvency professional entity have to be independent of the debtor.

IBBI Board

The IBBI Governing Board is headed by the Chairperson. The other members of the IBBI Board include:

- Three whole time members
- A member from the Reserve Bank of India ([RBI](#))
- Five members nominated by the Union Government of which three members function as full-time members

UPSC Questions related to IBBI

Who can apply for insolvency under IBC?

Under the IBC, financial creditors, operational creditors, and corporate debtors can file for insolvency.

Who is the chairman of the IBBI?

The current chairperson of the IBBI is Dr. M. S. Sahoo.