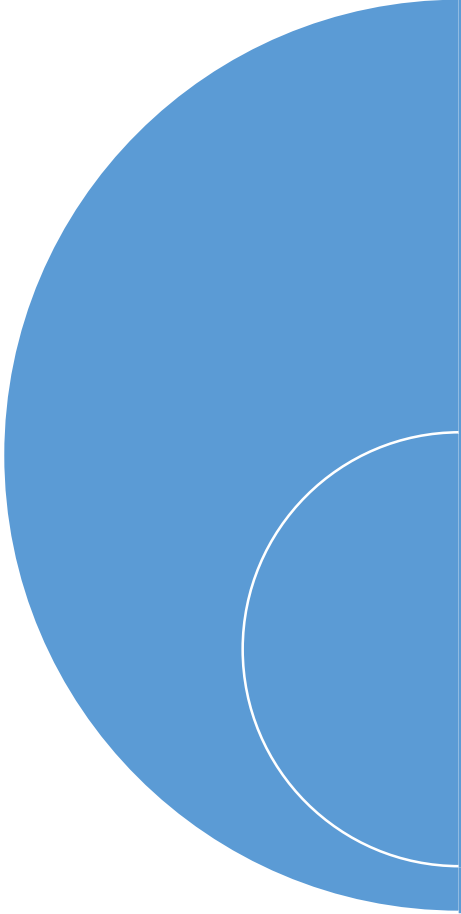


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POWERS AND FUNCTIONS OF THE BOARD

196. Powers and functions of Board



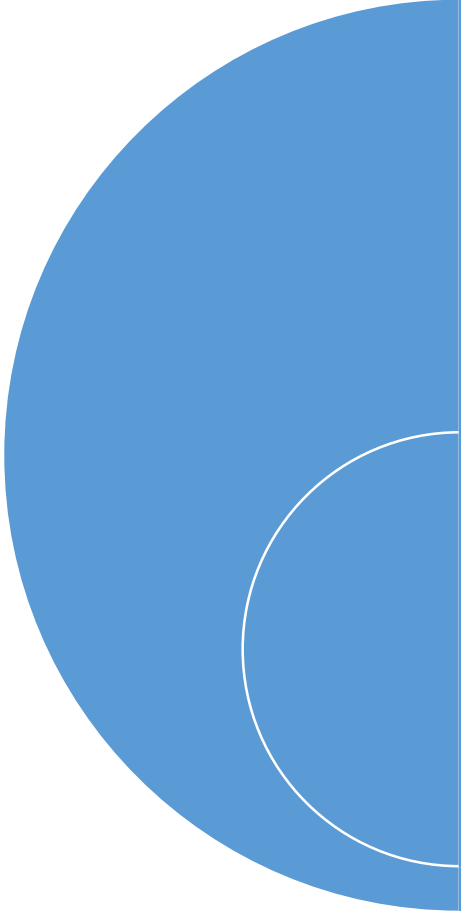
(1) The Board shall, subject to the general direction of the Central Government,

- perform all or any of the following functions namely: -

(a) register insolvency professional agencies, insolvency professionals and information utilities

- and renew, withdraw, suspend or cancel such registrations;

196. Powers and functions of Board

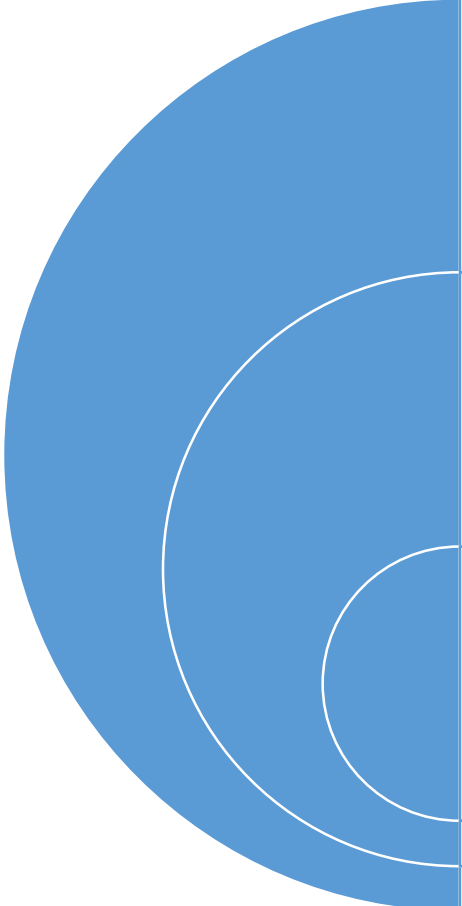


(aa) **promote the development of, and regulate, the working and practices of,**

- insolvency professionals,
- insolvency professional agencies and
- information utilities and other institutions,

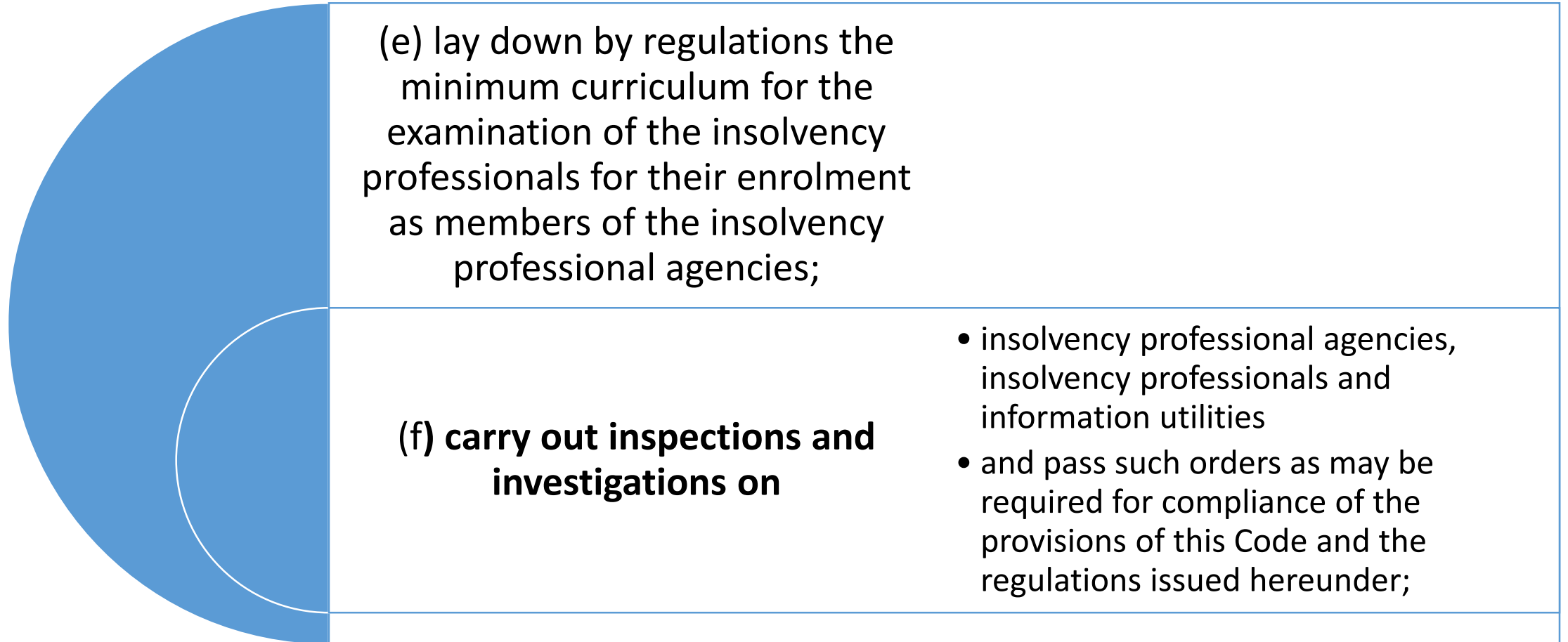
in furtherance of the purposes of this Code;

196. Powers and functions of Board

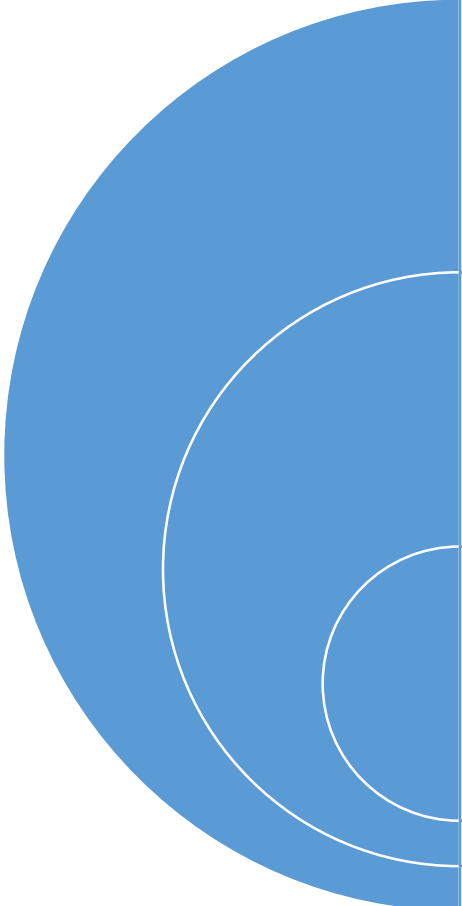


(b) specify the minimum eligibility requirements for registration of	<ul style="list-style-type: none">• insolvency professional agencies,• insolvency professionals and• information utilities;
(c) levy fee or other charges for carrying out the purposes of this Code, including fee	<ul style="list-style-type: none">• for registration and renewal of insolvency professional agencies, insolvency professionals and information utilities;
(d) specify by regulations standards for the functioning of insolvency professional agencies, insolvency professionals and information utilities	

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196. Powers and functions of Board



(g) monitor the performance of	<ul style="list-style-type: none">• insolvency professional agencies, insolvency professionals and information utilities• and pass any directions as may be required for compliance of the provisions of this Code and the regulations issued hereunder;
(h) call for any information and records from	<ul style="list-style-type: none">• the insolvency professional agencies, insolvency professionals and information utilities;
(i) publish such information, data, research studies and other information as may be specified by regulations;	

196. Powers and functions of Board

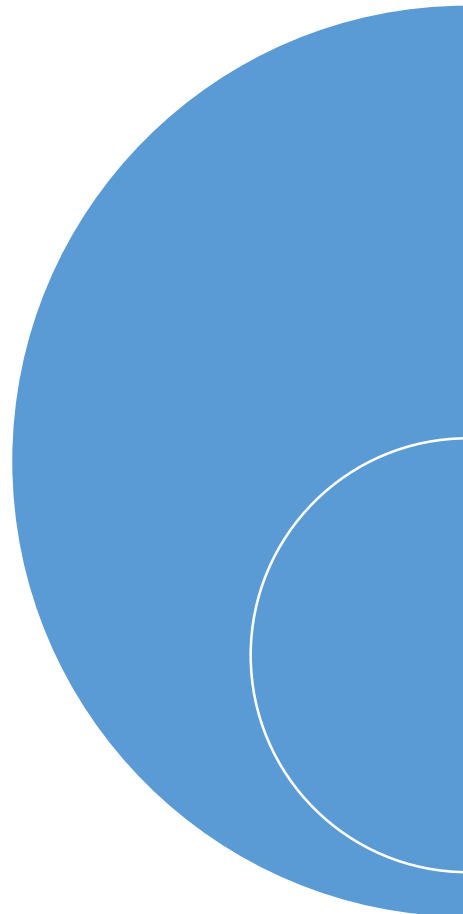


(j) specify by regulations the manner of collecting and storing data by the information utilities and for providing access to such data;

- (k) collect and maintain records relating to insolvency and bankruptcy cases and disseminate information relating to such cases;

(l) constitute such committees as may be required including in particular the committees laid down in section 197;

196. Powers and functions of Board



(m) promote transparency and best practices in its governance;	<ul style="list-style-type: none">• (n) maintain websites and such other universally accessible repositories of electronic information as may be necessary;
(o) enter into memorandum of understanding with any other statutory authorities;	<ul style="list-style-type: none">• (p) issue necessary guidelines to the insolvency professional agencies, insolvency professionals and information utilities;

196. Powers and functions of Board



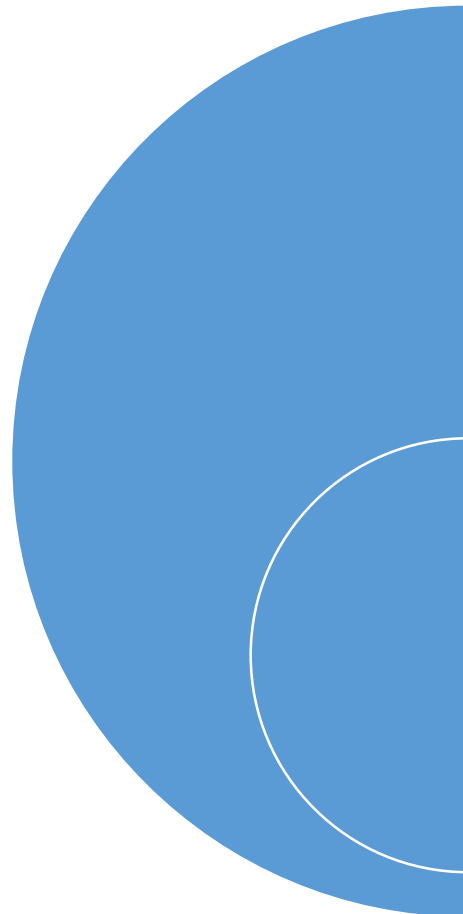
(q) specify mechanism for redressal of grievances

- against insolvency professionals, insolvency professional agencies and information utilities

and pass orders relating to complaints filed against the aforesaid for compliance of the provisions of this Code and the regulations issued hereunder;

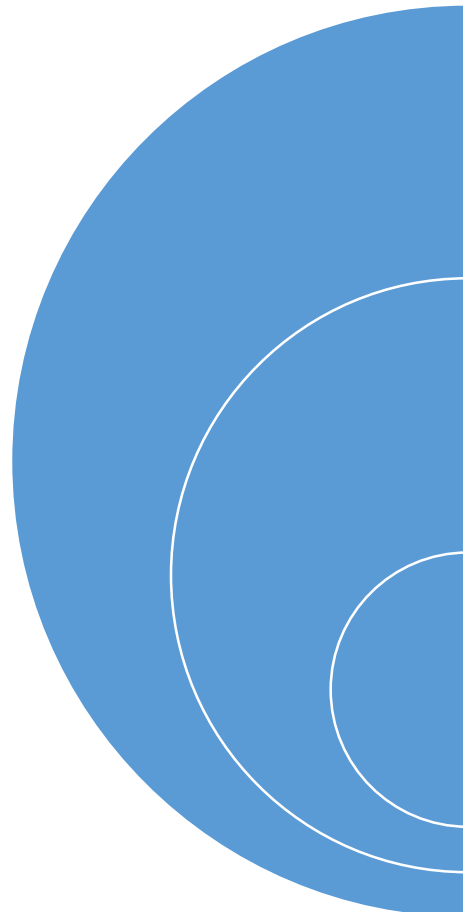
- (r) conduct periodic study, research and audit the functioning and performance of to the insolvency professional agencies, insolvency professionals and information utilities at such intervals as may be specified by the Board;

196. Powers and functions of Board



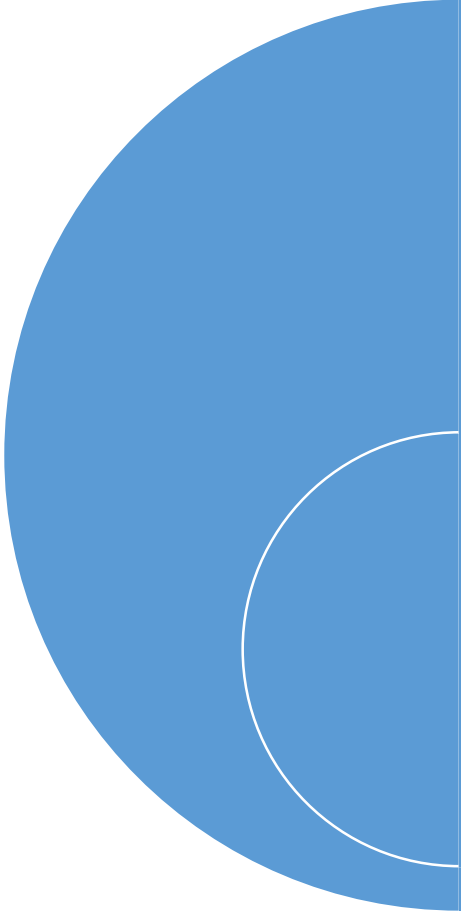
(s) specify mechanisms for issuing regulations, including the conduct of public consultation processes before notification of any regulations;	<ul style="list-style-type: none">• (t) make regulations and guidelines on matters• relating to insolvency and bankruptcy as may be required under this Code,
including mechanism for time bound disposal of the assets of the corporate debtor or debtor; and	<ul style="list-style-type: none">• (u) perform such other functions as may be prescribed

196. Powers and functions of Board



(2) The Board may make a model bye-laws to be adopted by the insolvency professional agency which may provide for	<ul style="list-style-type: none">• (a) the minimum standards of professional competence of the members of insolvency professional agencies;
(b) the standard for professional and ethical conduct of the members of insolvency professional agencies;	<ul style="list-style-type: none">• (c) requirements for enrolment of person as members of insolvency professional agency which shall be non-discriminatory;
Explanation. - For the purposes of this clause, the term “non-discriminatory” means lack of discrimination on the ground of religion, caste, gender or place of birth and such other grounds as may be specified	

196. Powers and functions of Board



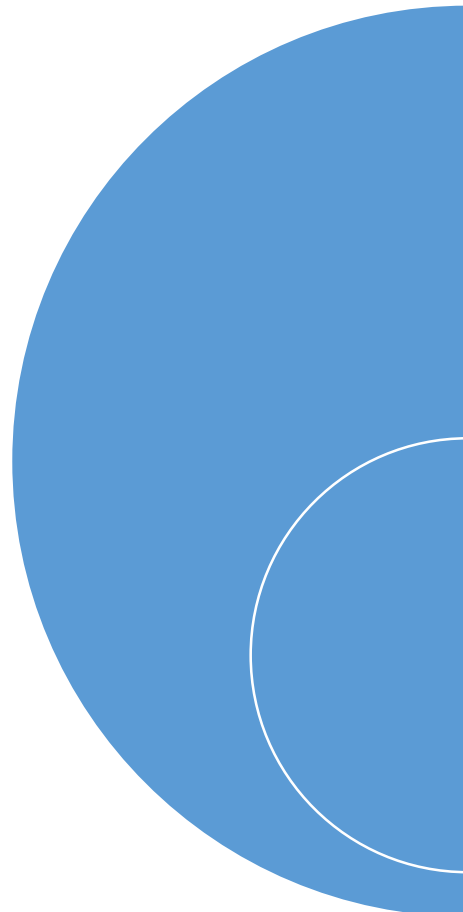
(2) The Board may make a model bye-laws to be adopted by the insolvency professional agency which may provide for

- **(d) the manner of granting membership;**

(e) setting up of a governing board for the internal governance and management of insolvency professional agency in accordance with the regulations specified by the Board;

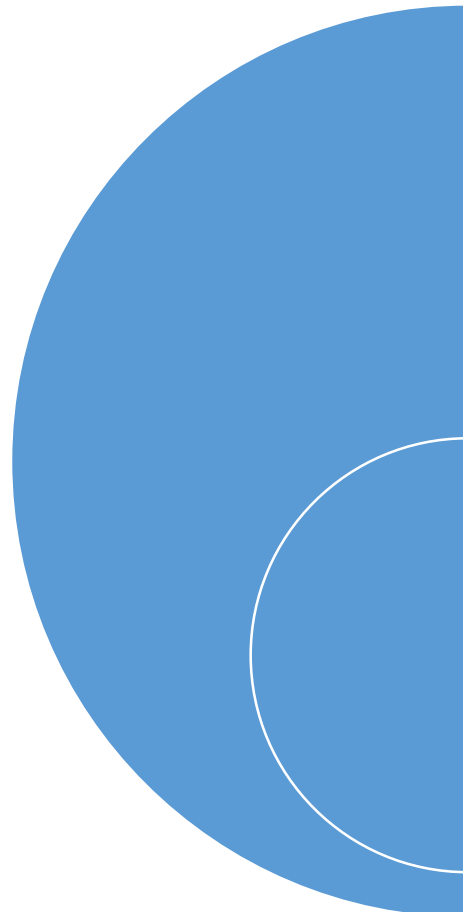
- (f) the information required to be submitted by members including the form and the time for submitting such information;

196. Powers and functions of Board



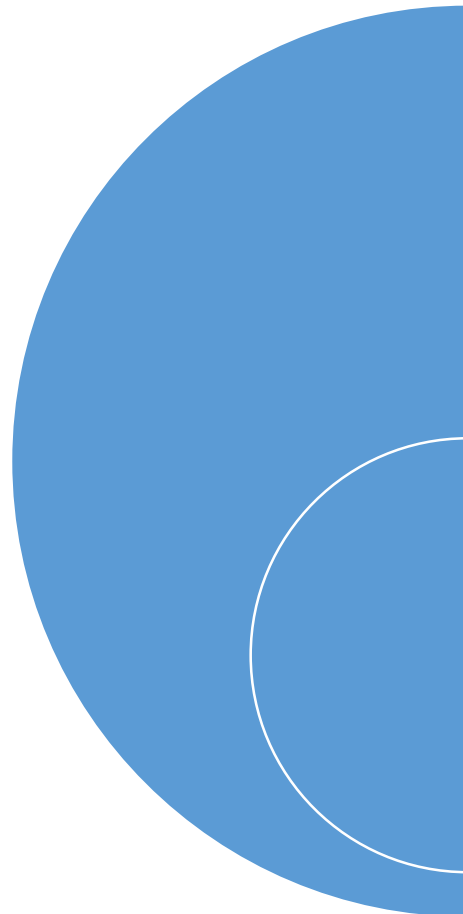
<p>(2) The Board may make a model bye-laws to be adopted by the insolvency professional agency which may provide for</p>	<ul style="list-style-type: none">• (g) the specific classes of persons to whom services shall be provided at concessional rates or for no remuneration by members;
<p>(h) the grounds on which penalties may be levied upon the members of insolvency professional agencies and the manner thereof;</p>	<ul style="list-style-type: none">• (i) a fair and transparent mechanism for redressal of grievances against the members of insolvency professional agencies;

196. Powers and functions of Board



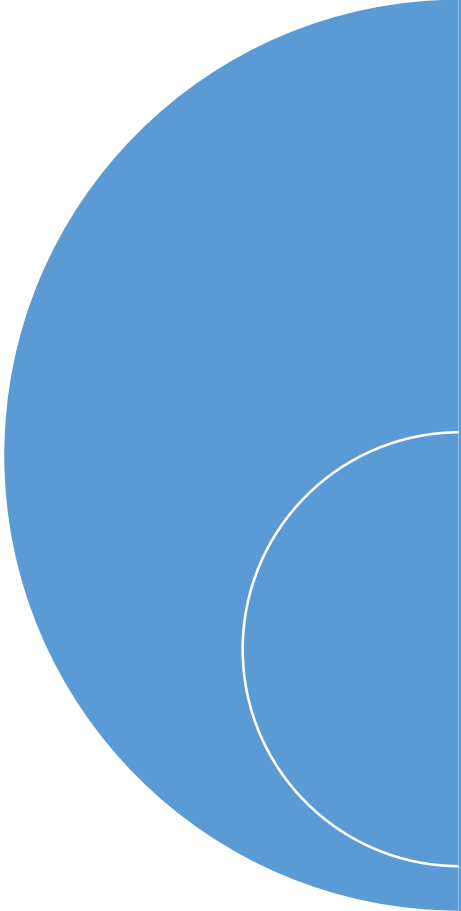
<p>(2) The Board may make a model bye-laws to be adopted by the insolvency professional agency which may provide for</p>	<ul style="list-style-type: none">• (j) the grounds under which the insolvency professionals may be expelled from the membership of insolvency professional agencies;
<p>(k) the quantum of fee and the manner of collecting fee for inducting persons as its members;</p>	<ul style="list-style-type: none">• (l) the procedure for enrolment of persons as members of insolvency professional agency

196. Powers and functions of Board



<p>(2) The Board may make a model bye-laws to be adopted by the insolvency professional agency which may provide for</p>	<ul style="list-style-type: none">• (m) the manner of conducting examination for enrolment of insolvency professionals;
<p>(n) the manner of monitoring and reviewing the working of insolvency professional who are members;</p>	<ul style="list-style-type: none">• (o) the duties and other activities to be performed by members;

196. Powers and functions of Board

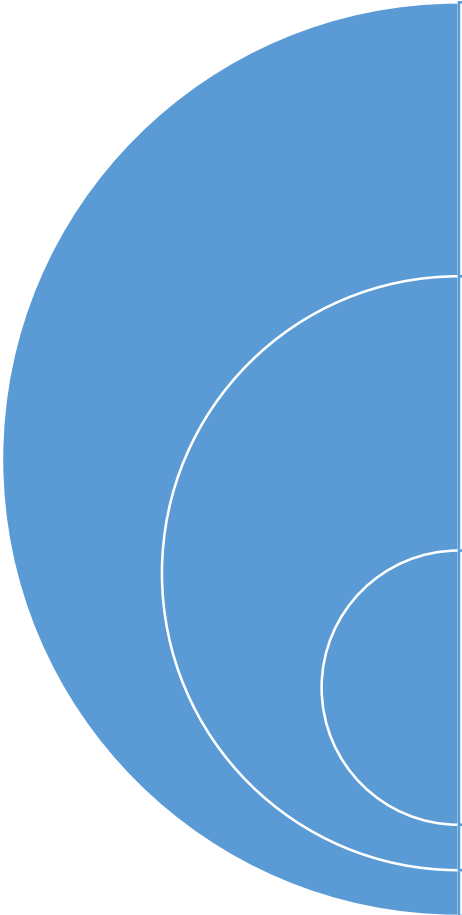


(2) The Board may make a model bye-laws to be adopted by the insolvency professional agency which may provide for

- (p) the manner of conducting disciplinary proceedings against its members and imposing penalties;

(q) the manner of utilising the amount received as penalty imposed against any insolvency professional

196. Powers and functions of Board



(3) Notwithstanding anything contained in any other law for the time being in force, while exercising the powers under this Code,

(i) the discovery and production of books of account and other documents, at such place and such time as may be specified by the Board;

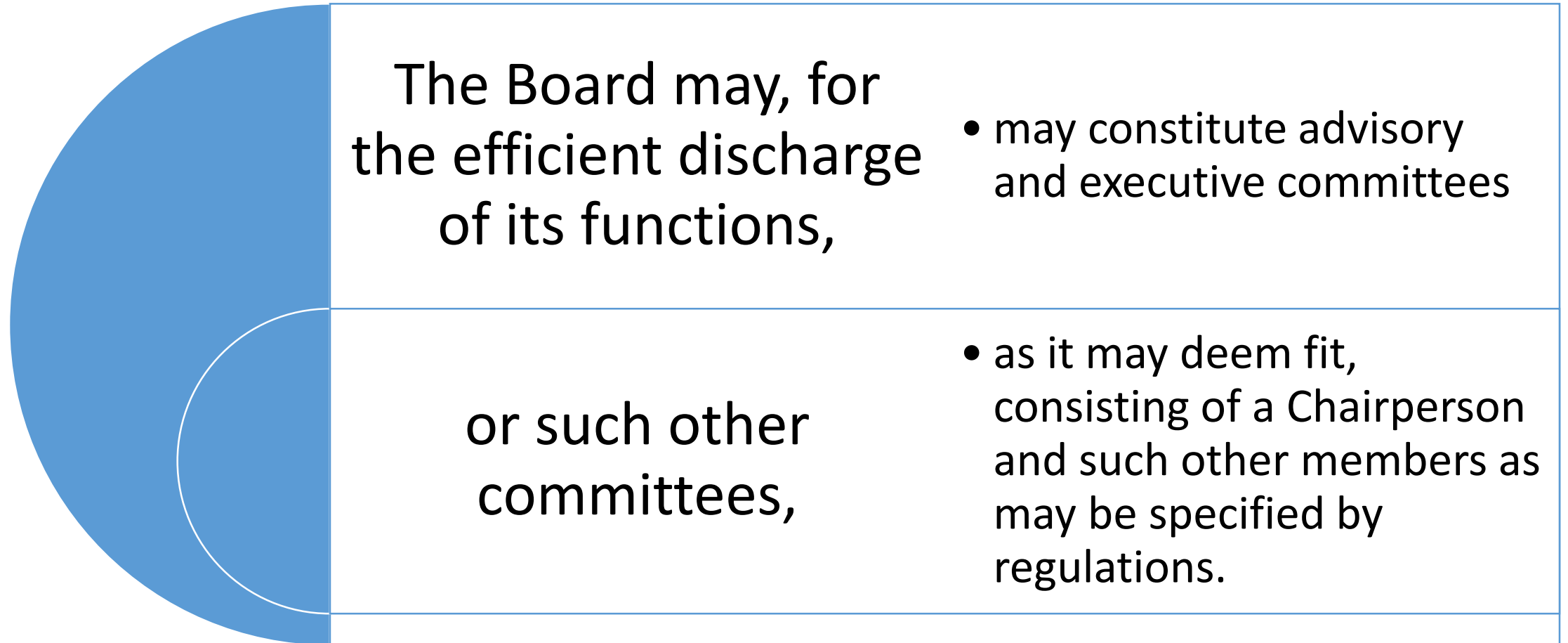
(iii) inspection of any books, registers and other documents of any person at any place;

- **the Board shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 (5 of 1908),**
- **while trying a suit, in respect of the following matters, namely: – [i][ii][iii][iv]**

- **(ii) summoning and enforcing the attendance of persons and examining them on oath;**

- **(iv) issuing of commissions for the examination of witnesses or documents**

197. Constitution of advisory committee, executive committee or other committee



198. Condonation of delay



Notwithstanding anything contained in this Code,

- where the Board does not perform any act within the period specified under this Code,

the relevant
Adjudicating
Authority may,

- for reasons to be recorded in writing, condone the delay