

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

New Delhi, the 29th January, 2025

AMENDMENT TO THE GUIDELINES FOR TECHNICAL STANDARDS FOR THE PERFORMANCE OF CORE SERVICES AND OTHER SERVICES UNDER THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017

In exercise of the powers conferred by section 196 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following amendments to the Guidelines for Technical Standards for the Performance of core services and other services under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, namely: -

1. These amendments shall be called the Guidelines for Technical Standards for the Performance of Core Services and Other Services (Amendment), 2025 under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

2. In the Guidelines for Technical Standards for the Performance of Core Services and Other Services under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (hereinafter referred to as the principal guidelines), in clause 1.3,

(i) in sub-clause (ii), the following proviso shall be inserted, namely: -

“Provided that for the purpose of verification of identity of user during user registration process, an IU shall make use of the Permanent Account Number (PAN) Card issued by the Income Tax Department, Government of India or any other OVD for which the facility for verification is enabled to IU, by the respective ID issuing authority.”

(ii) after sub-clause (ii), the following sub-clause shall be inserted, namely: -

“(iii) Form C means the Form C as provided in Schedule to Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.”

3. In the principal guidelines, in clause 2.1, under the heading “Technical Standards on Regulation 13(2) (c) and 13(2)(f)” after sub-clause 9, following sub-clause shall be inserted, namely:

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“10. For establishing user’s identity during user registration process, IU to make use of the facility of demographic authentication of user from UIDAI database. For this purpose, IU shall obtain a Sub - Authentication User Agency (AUA) license from UIDAI.”

4. In the principal guidelines, in clause 2.3, under the heading “Technical Standards on Regulation 13(2) (e)”, -

(i) in sub-clause (2), in item (a) the word “placed as annexure” shall be omitted.

- (ii) in sub-clause (2), in item (d) the word “in annexure” shall be omitted.
(iii) for sub-clause (3), the following sub-clause shall be substituted, namely: -

“3) Submission of supporting documents: Documents can be submitted at any time, not necessarily along with Form C data submission:

- (a) Such documents should support multiple formats including PDF and scanned image files;
- (b) All document submissions must be made under the electronic signature of the submitter;
- (c) Each supporting document shall have a unique identifier reference;
- (d) Each supporting document for security may have security identifier reference; and
- (e) IU may facilitate digital stamping of documents in accordance with relevant rules in this respect and shall have facility to receive such documents upon execution.”

- (iv) in sub-clause (4), after item (a), the following item shall be inserted, namely: -

“(aa)- Before filing an application to initiate corporate insolvency resolution process under section 7 or 9 of the Code, as the case may be, the submitter shall file the information of default, with the IU and the IU shall process the information for the purpose of issuing a Record of Default in accordance with Regulation 21.”

- (v) in sub-clause (4), for item (b), the following shall be substituted, namely: -

“(b) Submitter may upload/ submit any supporting documents as proof of default along with the information of default.”

5. In the principal guidelines, in clause 2.4, under the heading “Technical Standards on Regulation 13(2) (g) & 13(2)(h)”,-

- (i) for sub-clause 9, the following shall be substituted, namely: -

“9. IU shall mark the ‘status’ of authentication of the submitted debt information where no default has been reported, for each record and each party in the following manner:

- a. ‘Not presented’: The IU shall present the information submitted, to the concerned parties for authentication, electronically. Till such time that the information is electronically delivered to the concerned parties, the status shall be marked as ‘Not presented’;
- b. ‘Pending’: When the intimation is delivered to the concerned party, but the party is yet to undertake authentication;
- c. ‘Expired’: If an updated submission for the same UDI is received while the default authentication process under way, then for the previously submitted debt, the status of authentication shall be recorded as 'Expired';
- d. ‘Authenticated’: When the concerned party verifies, agrees to the information presented and affixes his/her electronic signature to the information as presented; and
- e. ‘Disputed’: When the concerned party disagrees/disputes a part of or the entire information presented for authentication;”

(ii) after sub-clause 9, the following shall be inserted, namely: -

“9A. IU shall mark the ‘status’ of authentication of submitted debt information where default has been reported, for each record and each party in the following manner:

- a. ‘Not presented’: The IU shall present the information submitted to the concerned parties for authentication electronically. Till such time that the information is electronically delivered to the concerned parties, the status shall be marked as ‘Not presented’;
- b. ‘Pending’: The status of authentication shall be recorded as 'Pending' till the completion of the default authentication process under Regulation 21 of the IU Regulations or till a response is received from the concerned party to the request for authentication, whichever is earlier;
- c. ‘Expired’: If an updated submission for the same UDI is received while the default authentication process under Regulation 21 of the IU Regulations is underway, then for the previously submitted debt Record the status of authentication shall be recorded as 'Expired';
- d. ‘Authenticated’: When the concerned party verifies, agrees to the information presented and affixes his/her electronic signature to the information as presented without any change, and in case of financial creditors which are banks included in the second schedule of the Reserve Bank of India Act, 1934, the status shall be marked as 'Authenticated' in accordance with Regulation 21 of the IU Regulations;
- e. ‘Disputed’: When the concerned party disagrees/disputes a part of or the entire information presented for authentication; and in case of financial creditors which are banks included in the second schedule of the Reserve Bank of India Act, 1934, the status shall be marked as 'Disputed' in accordance with Regulation 21 of the IU Regulations; and
- f. Deemed to be Authenticated’: When an information of default is not responded by a debtor even after three reminders as per Regulation 21 of the IU Regulations.”

(iii) for sub-clause 10, the following shall be substituted, namely: -

“10. A color-coding scheme for the different ‘status’ of authentication of information of default as per Regulation 21 of the IU Regulations shall be displayed on a screen or in the form of a printed output, by the IU for each record.”

6. In the principal guidelines, in clause 2.9, “PRESERVATION AND PURGING OF INFORMATION (Regulation 13(2)(q) and 13 (2)(r)), under the heading “Technical Standards”, after sub-clause 11, the following sub-clause shall be inserted, namely: -

“12. IU shall store the details of recipient e-mail address, body of the mail, delivery status, time stamp and any other details, of all the authentication invitation e-mails, generated by the system as per Regulation 21. Further, such details shall be stored in the database.”

7. In the principal guidelines, Annexure: Description of fields in Form C shall be omitted.
