

# The Insolvency and Bankruptcy Board of India (Annual Report) Rules, 2018

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# The Insolvency and Bankruptcy Board of India (Annual Report) Rules, 2018<sup>1</sup>

In exercise of the powers conferred by clause (zm) of sub-section (2) of Section 239 read with sub-section (1) of Section 229 of the Insolvency and Bankruptcy Code, 2016 (No. 31 of 2016), the Central Government hereby makes the following rules, namely—

**1. Short title and commencement.**—(1) These rules may be called the Insolvency and Bankruptcy Board of India (Annual Report) Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.**—(1) In these rules, unless the context otherwise requires,—

- (a) “Code” means the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- (b) words and expressions used in these rules but not defined, and defined in the Code shall have the meanings respectively assigned to them in the Code.

**3. Form of Annual Report.**—The Board shall prepare its annual report, giving a true and full accounts of its activities, policies and programmes, during the previous financial year in the Form annexed to these rules.

<sup>2</sup>**4. Time Schedule for submission of annual report.**—The dates for submission of the annual report referred to in Rule 3 of annual accounts for audit leading to the issue of Audit Certificate by the Comptroller and Auditor General of India and for submission to the Ministry of Corporate Affairs for timely submission to the Parliament are listed below:—

- (i) approved and authenticated annual accounts to be made available by the Insolvency and Bankruptcy Board of India to the concerned Audit Office and commencement of audit of annual accounts — 30th June;
- (ii) issue of the final Separate Audit Report (SAR) in English with Audit Certificate to Insolvency and Bankruptcy Board of India — 31st October;
- (iii) submission of the annual report and audited accounts to the Ministry of Corporate Affairs for it to be laid on the Table of the Parliament — 31st December.]

## FORM OF THE ANNUAL REPORT

[See Rule 3]

(A) Chairperson’s statement:

(B) The year in review:

- 1. Ministry of Corporate Affairs, Noti. No. G.S.R. 422(E), dated May 1, 2018, published in the Gazette of India, Extra., Part II, Section 3(i), dated 3rd May, 2018, pp. 2-3, No. 286
- 2. Subs. by Noti. No. G.S.R. 563(E), dated 10-9-2020 (w.e.f. 16-9-2020). Prior to substitution it read as “4. Time of furnishing of the Annual Report.—The Board shall submit a copy of the annual report referred to in Rule 3 to the Central Government within ninety days of the end of the financial year

- (C) A true and full account of policies, programmes and activities of the Board in respect of—
- (i) Service Providers, namely, Insolvency Professionals, Insolvency Professional Agencies, and Information Utilities;
  - (ii) Transactions, namely, Corporate Insolvency Resolution, Corporate Liquidation, Individual Insolvency Resolution and Individual Bankruptcy;
  - (iii) Advocacy and Awareness;
  - (iv) Research;
- (D) A review of the quasi-legislative, executive and quasi-judicial functions of the Board;
- (E) An analysis of outcomes in terms of transactions and transactional efficiencies;
- (F) Summary data -time series or cross section -as may be relevant and available, about the outcomes that may facilitate appreciation of the working of the Code and the Board and promote research:
- (G) Impact of the Code on credit market, resource recycling and the economy;
- (H) An assessment of the effectiveness and the efficiency of the Board in terms of its objectives and mandate keeping in view its resources, duties and powers;
- (I) An assessment of performance of the Governing Board and its vision, policies and programmes for the following year:
- (J) A summary of financial performance of the Board;
- (K) A statement of non-compliance, if any, with statutory obligations by the Board and the reason for the same;
- (L) Organisational Matters, including Human Resources, Finance and Accounts, Audit Committee, Right to Information and Transparency;
- (M) Such other details as would enable the stakeholders to review and appreciate the performance of the Board:
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