The Insolvency and Bankruptcy Board of India (Advisory Committee) Regulations, 2017

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The Insolvency and Bankruptcy Board of India (Advisory Committee) Regulations, 2017[1]

In exercise of the powers conferred by Section 197 read with Section 240 of the Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India hereby makes the following regulations, namely—

CHAPTER I
PRELIMINARY

1. Short title and commencement.—(1) These regulations may be called the Insolvency and Bankruptcy Board of India (Advisory Committee) Regulations, 2017.

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

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

(*a*) "Advisory Committee" means an Advisory Committee constituted by an order of the Board under Section 197 of the Code read with these regulations;

(*b*) "Board" means the Insolvency and Bankruptcy Board of India established under Section 188(1) of the Code;

(*c*) "Chairperson" means the Chairperson of the Advisory Committee;

(*d*) "Code" means the Insolvency and Bankruptcy Code, 2016;

(*e*) "Member" means a Member of the Advisory Committee and includes Chairperson;

(*f*) "Secretary" means an officer of the Board designated as such by the Board;

(2) Words and expressions used and not defined in these regulations but defined in the Code shall have the meanings respectively assigned to them in the Code.

CHAPTER II
CONSTITUTION OF ADVISORY COMMITTEE

3. Constitution of Advisory Committee.—(1) The Board may, by an order, constitute an Advisory Committee to obtain expert advice on issues relevant for the efficient discharge of its functions.

(2) The Board may constitute the following committees—

(*a*) Advisory Committee on Service Providers;

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1. Insolvency and Bankruptcy Board of India, Noti. No. IBBI/2016-17/GN/REG008, dated January 30, 2017, published in the Gazette of India, Extra., Part III, Section 4, dated 31st January, 2017, pp. 3-5, No. 36

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(*b*) Advisory Committee on Corporate Insolvency and Liquidation;

(*c*) Advisory Committee on Individual Insolvency and Bankruptcy, and

(*d*) Any other subject specific Advisory Committee as the Board may consider expedient from time to time.

(3) Every order under sub-regulation (1) shall provide for composition of the Advisory Committee and the broad issues under its purview.

(4) An Advisory Committee may advise the Board on any issue under its purview on its own and shall advise and provide professional support on any issue under its purview on a request from the Board.

4. Composition of Advisory Committee.—(1) An Advisory Committee shall comprise of—

(*a*) Professional Members, who are eminent academicians or practitioners in the relevant area, and

(*b*) General Members, who are eminent citizens not having direct involvement or interest in the area:

Provided that Professional Members and General Members shall roughly be in the ratio of 2:1.

(2) No person shall be a Member of more than one Advisory Committee at any point of time.

(3) The term of a Member shall not exceed three years:

Provided that a person shall be eligible for reappointment as Member of the same or another Advisory Committee.

(4) The Board shall designate:

(*a*) one of the General Members of the Advisory Committee as its Chairperson; and

(*b*) one of its senior Officers as Secretary to the Advisory Committee and such Secretary shall have right to speak, but not vote on any issue in the meetings of the Advisory Committee.

CHAPTER III
MEETINGS

5. Meetings.—(1) An Advisory Committee shall meet at such times and places as it considers expedient.

(2) Fifty per cent of the existing strength of the Advisory Committee shall constitute quorum for its meetings.

(3) Secretary to the Advisory Committee shall convene meetings of the Committee and maintain records of meetings.

(4) Chairperson of the Advisory Committee shall decide the agenda for the meetings and preside over the meetings of the Committee.

6. Fee.—(1) A Member of the Committee shall be entitled to a sitting fee of Rs. 10,000 for a meeting of the Committee.

(2) A Member of the Committee shall be entitled to reimbursement of expenses on his travel and accommodation for attending the meetings of the Committee at par with the entitlement of Secretary to Government of India.

7. Conduct.—(1) No member of the Advisory Committee shall communicate to the Press or to any other public media on issues that have been considered or are under consideration of the Committee.

(2) A Member, who is directly or indirectly interested in any issue coming up for consideration at a meeting of the Committee, shall disclose the nature of his interest at such meeting.

(3) A Member shall not take part in any deliberation or discussion of the Committee with respect to such business except to the extent of professional advice if sought by the Committee.

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