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INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION
New Delhi, the 29th September, 2017

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION
UTILITIES) (AMENDMENT) REGULATIONS, 2017**

No. IBBI/2017-18/GN/REG016. -In exercise of the powers conferred by sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to amend the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, namely: -

1. These regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2017.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (hereafter referred to as the principal regulations), in regulation 3, sub-regulations (e) and (f) shall be omitted.
4. In the principal regulations, in regulation 8, for sub-regulation (2), the following sub-regulation shall be substituted, namely: -

“(2) Notwithstanding anything to the contrary contained in sub-regulation (1) -

- (a) a person may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration; or
- (b) an Indian company, (i) which is listed on a recognised Stock Exchange in India, or (ii) where no individual, directly or indirectly, either by himself or together with persons acting in concert, holds more than ten percent of the paid-up equity share capital, may hold up to hundred percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration.

Provided that the information utility is registered before 30th September, 2018.”

5. In the principal regulations, in regulation 9, after sub-regulation (1), the following sub-regulation shall be inserted, namely:-

“(1A) More than half of the directors of an information utility shall be Indian nationals and residents in India.”

Dr. M. S. Sahoo
Chairperson
Insolvency and Bankruptcy Board of India

Note: The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 were published in the Gazette of India Extraordinary vide notification No. IBBI/2016-17/GN/REG009 on 31st March, 2017.