

Amendments to IU Regulations

As per the notice published by the Insolvency and Bankruptcy Board of India (IBBI) notification vide no IBBI/2021-22/GN/REG072 Dated 13th April 2021 (Enclosed), important amendments have been introduced in the IU Regulations 2017. Brief as below:-

1. Submission Timelines

The Regulations under IBC 2016 was silent on the timelines of submission in the past. The recent amendment now specifically states that the information **updated as on the last day of every month must be mandatorily submitted in the first week of the following month** provided that information of default shall be updated within seven days of occurrence of default. For example, Financial information as on reporting date 30th April 2021, must be submitted within 7th May 2021. All defaults must be submitted within 7 days from the date of occurrence of default.

2. FORM C Additional Fields

As per the current amendment, the regulator IBBI would now require certain statistical information pertaining to the information of the debt submitted. In order to support the same, certain new fields would be added in addition to the current FORM C format. This includes:-

i) MSME Flag (Y/N) and MSME Sub Type (Micro, Medium and Small)	ii) Industry Category
iii) Customer ID	iv) Intermediary Status (Y/N)
v) Asset Classification (Standard, Sub-Standard, Doubtful and Loss)	vi) SMA Category (0,1,2,N)
vii) Security Type (Nature of Asset Used as security as per list of values)	viii) Security Category (Primary, Collateral)

In addition, there will also be changes to the attributes in some of the existing fields

The above amendments to the IU Regulations are with effect from 13th April 2021.

All Financial Creditors are requested to take note of the same. The revised FORM C Data along with timeline to transition to the same shall be communicated shortly.

Your feedback is important to us and we welcome any suggestions to improve our services on a continuous basis. Please write to us at suggestions@nesl.co.in with your suggestions, if any.

**Sd/
Team NeSL**

**Enclosure :
IBBI Notification for Amendment**

THE GAZETTE OF INDIA
EXTRAORDINARY
PART III - Section 4
PUBLISHED BY AUTHORITY
New Delhi, Tuesday, April 13, 2021

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi, 13th April, 2021

Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2021

No. IBBI/2021-22/GN/REG072.— In exercise of the powers conferred by 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 further to amend the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, namely:-

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2021.
(2) These Regulations shall come into force on the date of their publication in the Official Gazette.
2. In the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, (hereinafter referred to as the principal regulations), in regulation 15, in sub-regulation (3), after clause (b), the following clauses shall be inserted, namely:—
“(ba) minimum service quality standards, including timelines for -
(i) registration of users,
(ii) issuance of record of default, and
(iii) issuance of annual statement to registered users.
(bb) adoption of quality standards and quality standards certifications.”
3. In the principal regulations, in regulation 27, for sub-regulation (1), the following sub-regulation shall be substituted, namely: -
“(1) A user, who has submitted information in Form C of the Schedule to an information utility, shall submit the information updated as on the last day of every month, in the first week of following month:

Provided that information of default shall be updated within seven days of occurrence of default.”
4. In the principal regulations, after regulation 36, the following regulation shall be inserted, namely:-
“36A. Publication of statistical information -
(1) An information utility shall publish statistics relating to debt related information in its possession, quarterly.

(2) The statistics in sub-regulation (1) shall provide distribution of debts in terms of currency, geography, sector, size, tenor, type, lending arrangement, and incidence of default.”

5. In the principal regulations, in the Schedule, for Form C, the following Form shall be substituted, namely:-

“FORM C

Under regulation 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

(Note: Information may be accepted in this Form with necessary modifications as the information utility deems fit.)

A. Details relating to Creation of Debt		
Sl. No.	Nature of information	Particulars
I	II	III
Details of the user submitting information		
1	Business date (The information will be as on date. For example, data of 30 th April 2020 submitted even on a later date, say on 05 th May 2020, will be as on the business date – 30 th April 2020)	
2	UIN (PAN)	
3	Full Name (Please provide your First, Middle and Last name without salutations)	
4	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant / Security Provider / Assignee)	
5	Date of Birth/ Date of incorporation	
6	Communication address	
7	PIN Code	
8	Telephone No.	
9	Mobile No.	
10	Email ID-1 (for Submission acknowledgment, other submission related messages or any other general purpose message)	
11	Email ID-2 (for Dispute alert sent to submitter)	
12	Email ID-3 (for Default alert sent to submitter)	
Details of Other Parties to the Debt (Apart from the person submitting the debt)		
Details of Parties (please add as many parties as may be applicable)		
13	Relationship (Debtor/Creditor/ Guarantor/ Co-obligant / Security Provider / Assignee)	
14	Party name (Please provide your First, Middle and Last name without salutations)	
15	Registered / Permanent Address	
16	Registered Address PIN Code	

17	Communication address	
18	Communication Address PIN Code	
19	Party Type (Indian Entity, Resident Individual, Foreign Entity, NRI/Foreign Individual)	
20	Legal Constitution (Public Ltd. company, Private Ltd. company, LLP, Proprietorship, Partnership, Entity Created by or under a Statute, Trust, HUF, Co-op Society, Association of Persons, Government, Self Help Group, Resident Individual, Non-Resident Foreign Company).	
21	MSME Flag (Y/N)	
22	MSME Sub-type (Micro, Small, Medium)	
23	Industry Category	
24	Date of Birth/ Date of incorporation	
25	Corporate Identification Number (CIN/LLPIN) for registered corporate entities.	
26	PAN	
27	Customer ID	
28	CKYC KIN	
29	Contact Person Name	
30	Contact Person's Mobile No.	
31	Alternative Number	
32	Email id	
33	Alternative Email ID	
Details of the Debt		
34	Debt Reference Number	
35	Old Debt Reference No. (Unique identifier of the debt, in case the debt has previously been recorded in any Information Utility)	
36	Creditor Location (Creditor's internal location code, where submitted by creditor)	
37	Creditor Business Unit (Creditor's internal business unit code, where submitted by creditor)	
38	Creditor RM Email (Email of Creditor's Relation Manager, for notification purpose)	
39	Debt Contract Date (date of sanction, last renewal, debt acknowledgements, etc.)	
40	Debt Start Date (Date of first disbursement or date of activation of the facility)	
41	Sanction Reference No.	
42	Sanction Currency	
43	Sanctioned Amount	
44	Drawing Power	
45	Type of Debt (Financial, Operational)	
46	Intermediary Status	

	(Yes, No)	
47	Debt subtype	
48	Funded Type Indicator (Funded, Non-fund)	
49	Facility name	
50	Repayment frequency (Monthly, Quarterly, Half yearly, Annual, On demand, Bullet, Rolling, Others)	
51	Tenor of debt	
52	Instalment Amount	
53	Rate of interest	
54	Lending arrangement (Sole Banking, Consortium, Multiple Banking Arrangement, Outside Multiple Banking, Outside Consortium, Others)	
55	Currency of debt	
56	Total Outstanding Amount	
57	Principal Outstanding	
58	Interest Outstanding	
59	Other Charges Outstanding	
60	Amount Overdue	
61	Days Overdue (Number of days overdue as on business date of reporting. If no overdue, report zero value)	
62	Asset Classification (Standard, Sub-standard, Doubtful, Loss)	
63	SMA Category (0, 1, 2, N)	
64	Account Closed Flag (Yes, No, Assigned)	
65	Part-A Remarks (Any remarks that can be helpful for Other Parties during authentication)	
B. Details relating to Creation of Security on Debt (If not applicable, please write NA)		
66	Date of creation of Security Interest	
67	Type of Charge created (Mortgage, Hypothecation, Charge, Assignment, Pledge, Lien, Negative Lien, Guarantee, Asset Cover and such other charges)	
68	Assets type (Movable, Immovable, Intangible, Not Classified)	
69	Security type (Nature of asset used as security as per list of values)	
70	Security Category (Primary, Collateral)	
71	Asset ID (identification number of asset on which charge is created)	
72	Description of security	
73	Value of security	
74	Currency of Security	
75	Date of valuation	

76	ROC Charge ID (as registered with MCA, where applicable)	
77	CERSAI Security Interest ID	
78	Part-B Remarks (Any remarks that can be helpful for Other Parties during authentication)	
C. Details relating to Default of Debt (If not applicable, please write NA)		
79	Date of default	
80	Total Outstanding Amount	
81	Default amount	
82	Days past due	
83	Amount of last repayment	
84	Date of last repayment	
85	Date of filing of suit	
86	Part-C Remarks (Any remarks that can be helpful for Other Parties during authentication)	
87	Documents* uploaded as proof for Debt, Security and Default:- Debt: a. Copy of Loan Agreement (as revised from time to time) b. Repayment schedule (If in possession of the submitter) c. Balance Confirmation d. Balance Sheet and Cash Flow Statements (If the submitter is the Debtor) e. Any other documents relating to creation of debt/change in the terms of the debt Security: a. Copy of the Security Deed b. Copy of the Valuation Report c. Proof of Registration with CERSAI d. Copy of the Certificate of Registration of Charge e. Any other document relating to creation of security Default: Any documents attached as a proof of default	

* Documents can be submitted at any stage, not necessarily along with the data in Form C.”

Dr. M. S. SAHOO
Chairperson
[ADVT.- _____]

Note: The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 were published *vide* notification No. IBBI/2016-17/GN/REG009 dated 31st March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 129 on 31st March, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2020 published *vide* notification No. IBBI/2020-21/GN/REG065, dated the 13th November, 2020 in the Gazette of India, Extraordinary, Part III, Section 4, No.488 on 13th November, 2020.