

**IMPLEMENTATION OF FORM C v2.5**

This is in reference to NeSL Communiqué No.: NeSL/FC/2021/0031 dated 29<sup>th</sup> June, 2021.

2. The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 (IU Regulations) provide that an Information Utility (IU) shall accept information submitted by a user in Form C of the schedule to the Regulations. The IU Regulations also provide that the IU shall accept information in the Form C with necessary modifications as it deems fit. At present, Form C v2.3 is in use.

3. The, Insolvency and Bankruptcy Board of India (IBBI) vide notification vide no IBBI/2021-22/GN/REG072 dated 13<sup>th</sup> April 2021, has amended the Form C for submission of information to the IU. It has now been enhanced to incorporate additional fields related to debt records.

4. The amendment to the IU Regulations also provides that an user who has submitted in Form C shall submit the information updated as on the last day of the month, in the first week of the following month. Further, information of default shall be updated within seven days of occurrence of default. The details of the amendment to the IU Regulations were communicated vide Communiqué No.23 dated 14<sup>th</sup> April, 2021.

5. The implementation of the Form C v2.5 will enlarge the contents of the Credit Facility Report (CFR) being made available free of cost to the users of the services of the IU. The CFR already has information collected from a broad spectrum of creditors including Banks, NBFCs, Bonds/Debt holders, HFCs, Operational Creditors, etc. and is useful in credit appraisal and credit monitoring. The additional information in Form C would also enable the IU to publish statistics related to debt related information in its possession at quarterly intervals as provided in the IU Regulations.

6. The Form C v2.5 will come into effect from 30<sup>th</sup> November, 2021. We request adherence to this timeline to comply with the provisions of the IU Regulations notified by IBBI.

**Important instructions**

- Form C template (v2.5) can be downloaded from NeSL portal in the following manner: Login in NeSL portal with registered credentials → go to 'Help Guide' menu → Submission Formats.
- Detailed field validations have been provided.
- All loan/debt information updated as on the last day of every month shall be submitted in the first week of the following month.
- All submitting institutions need to migrate to Form C v2.5 by 30<sup>th</sup> November, 2021. The technology support to previous versions of Form C may be withdrawn after 31<sup>st</sup> December 2021.
- The test environment will be made available on 16<sup>th</sup> October, 2021. For any clarification Relationship Manager may be contacted, details are available on website: [NeSL- National E-Governance Services Ltd » Contact Us](http://www.nesl.co.in).

**For suggestions or enhancements:** [suggestions@nesl.co.in](mailto:suggestions@nesl.co.in)

**For technical queries on Form C v2.5:** [techsupport@nesl.co.in](mailto:techsupport@nesl.co.in)