

**Insolvency and Bankruptcy Board of India**  
**7<sup>th</sup> Floor, Mayur Bhawan, Connaught Place, New Delhi-110001**

**CIRCULAR**

No. IBBI/LIQ/67/2024

13<sup>th</sup> February, 2024

To

All Registered Insolvency Professionals

All Recognised Insolvency Professional Entities

All Registered Insolvency Professional Agencies

(By mail to registered email addresses and on the website of the IBBI)

Dear Madam/Sir,

**Sub: Reporting / Sharing of information in the Voluntary Liquidation process**

**Compliances for initiation of Voluntary Liquidation of a Financial Service Provider**

1. The Code provides for the voluntary liquidation process of corporate persons. However, the definition of 'corporate person' in sub-section (7) of section 3 excludes any financial service provider (FSP). Section 227 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 allows FSPs who have been notified by the Central Government, after consulting financial regulators, to undergo a voluntary liquidation process after obtaining prior permission of the appropriate regulator. It has been noted that some FSPs have commenced the voluntary liquidation process without notification and / or prior permission of the appropriate financial regulator.

2. Accordingly, it is hereby directed that the liquidator shall ensure that, if the corporate person falls under the category of financial service provider, it shall declare that:

- (i) the category of Financial Service Providers has been notified by the Central Government under section 227 of the Code, and
- (ii) the corporate person has obtained prior permission from the appropriate regulator.

**Sharing of final report, Form H, and dissolution order with IBBI**

3. It is hereby directed that the liquidator shall submit a copy of Form H and the final report filed before the Adjudicating Authority as per Regulation 38, and the order for dissolution to the Board to the email ID: [liqvol@ibbi.gov.in](mailto:liqvol@ibbi.gov.in).

4. This is issued in the exercise of the powers conferred under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours faithfully,

-Sd-

(Rajesh Tiwari)

General Manager