



**19th November 2022 – Issue
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Insolvency and Bankruptcy Board of India vide circular dated November 09, 2022, has reviewed Regulations under Insolvency and Bankruptcy Code, 2016

- IBBI vide circular dated November 02, 2022, has issued Annual Compliance Certificate for Insolvency Professional Agencies.
- In terms certain circulars are no longer required on account of being already provided in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 [IP Regulation] or the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 [Model Bye-Laws Regulations] or the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 [IU Regulations], as the case may be.
- It has been decided to rescind circulars listed in the Annexure, with immediate effect.
- The circular is herein attached.

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Securities Exchange board of India vide circular dated November 17, 2022, has issued Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities(NCDs)/Non-convertible Redeemable Preference shares (NCRPS)

- SEBI Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities(NCDs)/Non-convertible Redeemable Preference shares (NCRPS).



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- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(hereinafter referred to as “Listing Regulations”) was amended vide notification dated November 14, 2022, through insertion of Regulation 59A and 94A with respect to Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS.
- The newly inserted Regulation 59A of the Listing Regulations provides that the listed entity that has listed NCDs or NCRPS, which intends to undertake a scheme of arrangement or is involved in a scheme of arrangement shall file the draft scheme with Stock Exchange(s) for obtaining the No-Objection Letter, before filing such scheme with any court or Tribunal. Regulation 94 of the Listing Regulations requires the designated Stock Exchange to forward such draft schemes to SEBI in the manner prescribed by SEBI.
- The circular is herein attached.

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