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The Union Finance Minister Shri Arun Jaitley reviews the Implementation of Insolvency and Bankruptcy Code (IBC) 2016; Calls for quick action to implement the IBC in a time bound manner.

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The Union Finance Minister Shri Arun Jaitley directed the Senior Officers of the Ministry of Finance and Corporate Affairs to take suitable necessary action for implementation of Insolvency and Bankruptcy Code (IBC) 2016 in a time bound manner. The Finance Minister said that an immediate action is required on the key requirements for implementation of the IBC including setting-up of Insolvency and Bankruptcy Board of India (IBBI), notifying Rules and Regulations relating to Insolvency Professionals (IPs), Insolvency Professional Agencies (IPAs) and Corporate Insolvency among others. The Finance Minister was speaking in a Meeting held here today in order to review the implementation of Insolvency and Bankruptcy Code 2016. The Meeting was attended by Secretary, Department of Economic Affairs (DEA), Shri Shaktikanta Das, Secretary, Department of Financial Services (DFS), Ms. Anjuly Chib Duggal, Secretary, Ministry of Corporate Affairs(MCA), Shri Tapan Ray, senior officers of the Ministry of Finance, RBI and Securities and Exchange Board of India (SEBI) among others.

The Finance Minister Shri Jaitley asked the officials of the Ministry of Corporate Affairs to notify NCLT Benches to deal with Corporate Insolvency, take action for registration of IPs and IPAs among others. Shri Jaitley said the implementation in a time bound manner is very crucial in order achieve the desired goals of Insolvency and Bankruptcy Code 2016.

Earlier, Secretary, Ministry of Corporate Affairs, Shri Tapan Ray made a presentation giving the road map for implementing the Insolvency and Bankruptcy Code. During his presentation, Shri Ray highlighted the various decisions and actions taken by the Ministry of Corporate Affairs in this regard so far. He assured that the implementation of the IBC 2016 will be done in a time bound manner.
