

Government of India
Ministry of Finance
Department of Economic Affairs

**Press Release inviting Comments on the
Report of the Bankruptcy Law Reforms Committee**

The Finance Minister, in his Budget Speech 2015-16, had identified Bankruptcy Law Reform as a key priority for improving the ease of doing business and had announced that a comprehensive Bankruptcy Code, meeting global standards and providing necessary judicial capacity, will be brought in fiscal 2015-16.

The Government had constituted a Bankruptcy Law Reform Committee under the Chairmanship of Dr. T. K. Viswanathan, former Law Secretary to look into various Bankruptcy related issues and give its report along with a draft Bill on the subject to the Government.

Dr. Viswanathan submitted the Report of the Committee to the Finance Minister on 4th November, 2015. The Report is in two parts: Volume I – titled “Rationale and Design” and Volume II – titled “Draft Insolvency and Bankruptcy Bill”. The Report, along with a brief summary of the recommendations, has been placed on the website of the Ministry of Finance at www.finmin.nic.in for stakeholder consultation. Comments/suggestions, if any, on the Report may be sent to the OSD (FSLRC & Law), Ministry of Finance, Deptt. of Economic Affairs, Room No. 30, North Block, New Delhi 110001, preferably by email at praveen.trivedi@nic.in by 19.11.2015.

After taking the suggestions/views into consideration the Government will take a final decision on the Report and introduce the Bill in Parliament as early as possible.

File No. 7/2/2014-FSLRC New Delhi, Dated: 4th November 2015

**Sd/-
(Dr. CKG Nair)
Adviser (Capital Markets)**