

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

**CIRCULAR**

No. IP(CIRP)/007/2018

23<sup>rd</sup> February, 2018

To

All Registered Insolvency Professionals

All Registered Insolvency Professional Agencies

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

Dear Madam / Sir,

**Subject: Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016**

Attention is drawn to provisions of clause 21 of the Code of Conduct appended to the First Schedule to the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The said clause reads as under:

*“21. An insolvency professional must ensure that confidentiality of the information relating to the insolvency resolution process, liquidation or bankruptcy process, as the case may be, is maintained at all times. However, this shall not prevent him from disclosing any information with the consent of the relevant parties or required by law.”.*

2. Besides, there are specific provisions for keeping the information confidential or for providing information to stakeholders under confidentiality agreement. For example, section 29 (2) of the Insolvency and Bankruptcy Code, 2016 (Code) reads as under:

*“(2) The resolution professional shall provide to the resolution applicant access to all relevant information in physical and electronic form, provided such resolution applicant undertakes—*

*(a) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;*

*(b) to protect any intellectual property of the corporate debtor it may have access to; and*

*(c) not to share relevant information with third parties unless clauses (a) and (b) of this sub-section are complied with.”.*

3. The disclosure of information, except as provided for in the Code, or rules, regulations or circulars issued thereunder, is restricted. Unauthorised access to or leakage of such information has the potential to impact the processes under the Code. An Insolvency Professional, whether acting as Interim Resolution Professional, Resolution Professional or Liquidator, except to the extent provided in the Code and rules, regulations or circulars issued thereunder, -

- (i) shall keep every information related to confidential; and
- (ii) shall not disclose or provide access to any information to any unauthorised person.

Yours faithfully,

-Sd –

(Dilip Arjun Khandale)  
Deputy General Manager  
Email: dilip.khandale@ibbi.gov.in