



## PRESS RELEASE

### IIPI rationalizes Annual Membership Fee for IPs and IPEs by 50%

**New Delhi/ May 07, 2024**

Pursuant to its commitment to strengthen the insolvency ecosystem in the country and make it more inclusive, Indian Institute of Insolvency Professionals of ICAI (IIPI) has reduced the membership fee for Insolvency Professionals (IPs) and Insolvency Professional Entities (IPEs) enrolled as Juristic IPs, by 50% from the current financial year.

Further, 'Authorisation for Assignment' (AFA) akin to certificate of practice, which was previously not chargeable, has been made subject to an annual fee. This decision will ensure availability of more trained professionals in the country, especially those who do not want to pursue full-fledged practice as IP or wish to pursue merely support or advisory services under the IBC regime.

The Governing Board of IIPI in its recent meeting has decided to reduce Annual Membership Fee of IPs from ₹10,000 to ₹5,000 and for IPEs (Juristic IPs) from ₹50,000 to ₹25,000. The Juristic IPs are the IPE firms which are enrolled as IPs. As the Authorization for Assignment (AFA) is mandatory for any IP and IPE to apply for receiving assignment under the IBC, 2016, the Governing Board of IIPI has also decided to levy AFA fee. This AFA shall be chargeable at ₹5,000 for IPs and ₹25,000 for IPEs at the time of issuance or annual renewal. The Annual Membership Fee is compulsory while the IPs and IPEs will be free to renew the AFA as per their interest and requirement.

### About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators. Website: <https://www.iiipicai.in/>

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CIN NO. U80301DL2016NPL308613

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