

PROCEDURE FOR SURRENDER OF MEMBERSHIP

- 1) The enrolled member is requested to fill the application for surrendering membership as per Annexure A after fulfilling the requirements mentioned therein.
- 2) The duly filled form (self-attested) needs to be emailed at iiipi.surrender@icai.in along with scanned images of enrolment certificate, registration certificates.
- 3) Within 7 days of the email as above, original copies of the enrolment certificate, registration certificate needs to be sent by registered post/ speed post/ courier to IIIP-ICAI address. (ICAI Bhawan, 08th Floor, Hostel Block, A-29, Sector- 62, Noida, UP – 201309). The envelope should state “Surrender of Membership”.
- 4) After receiving the required documents, IIIP - ICAI will carry out necessary due diligence internally and with IBBI in respect of any pendencies etc. Any communication regarding non -compliance or due pending fees or any other shortfall shall be complied by applicant within 15 days from date of communication.
- 5) Final email communication (whether approved/ rejected) shall be communicated to the applicant mentioning the date of surrender if approved.
- 6) Please note after surrendering permanently as per Clause 27 of Bye-Laws of IIIPI, for re-entry as Insolvency Professional one will have to go through entire process including but not limited to following: -
 - Passing of LIE Exam
 - Enrolment Process with IPA
 - Pre-Registration Educational Course (PREC) – 50 Hours (Mandatory)
 - Registration with IBBI
 - Any other formality prevalent at relevant time

Enclosed Annexure A

APPLICATION FOR SURRENDER OF PROFESSIONAL MEMBERSHIP

[Under Bye-Laws 27 of the Bye-Laws of Indian Institute of Insolvency Professionals of ICAI]

To

The Managing Director/Chief Executive Officer
Indian Institute of Insolvency Professional of ICAI (IIPI)
ICAI Bhawan
A-29, Sector-62, Noida
Uttar Pradesh – 201309

Subject- Application for Surrender of Professional Membership

Dear Sir/Madam,

I, _____ (*the name of the IP*), having Enrolment No. _____ and
Registration No. _____ hereby request for surrender of my professional membership.

2. I, hereby solemnly affirm, confirm and declare that –

- (a) I do not have any pending assignments under the Code.
- (b) If assignment handled, whether undertaking has been taken for the arrangements made for the maintenance, preservation and transfer of records and other documents required to be maintained under the Code and relevant regulations.
- (c) No other monitoring compliance is pending as prescribed under the code.
- (d) I have not been empaneled by the IBBI in accordance with ‘Insolvency Professionals to act as Interim Resolution Professionals and Liquidators (Recommendation) (Second) Guidelines, 2018,’ or any such subsequent guidelines prevailing/pertaining to the empanelment of IPs, as on date.
- (e) I have not been empaneled by the IBBI in accordance with ‘Guidelines for Appointment of IPs as Administrators under the SEBI (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018,’ or any such subsequent guidelines prevailing/pertaining to the empanelment of IPs, as on date.
- (f) I do not have any pending assignments in which I am acting as an Administrator under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018 or any such subsequent guidelines prevailing/pertaining to the empanelment of IPs, as on date.
- (g) There is no criminal proceeding pending against me IIPIICAI or IBBI.
- (h) There is no disciplinary proceeding pending against me before IIPIICAI or IBBI.
- (i) There is no other proceeding pending against me under any law for the time being in force before IIPIICAI or IBBI.

- (j) I undertake to co-operate with IIPICAI and Insolvency and Bankruptcy Board of India in case of any grievance, complaint, inspection, investigation or disciplinary proceeding, even if it arises after the surrender of my membership.
- (k) I have not become non-resident in India.
- (l) I have paid the fee due to IBBI and IPA as on date

3. Reason for Surrender:

a) Take up employment.

b) Other (Please specify).....

4. I am eligible to surrender my professional membership.

5. I herewith attach my original certificate of membership and original certificate of registration.

Regards,

Date: (_____)

Place: (Name and Signature of the Insolvency Professional)