

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

**CLARIFICATION**

**No. IBBI/IP/2022**

**11<sup>th</sup> April 2022**

To  
All Registered Insolvency Professional Agencies  
(By mail to registered email addresses and on website of the IBBI)

Dear Madam/Sir,

**Subject: Clarifications with respect to Temporary Surrender of Professional Membership**

In view of the provisions relating to 'temporary surrender of professional membership' contained in clause 26 of the Schedule to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, have been substituted vide Notification No. IBBI/2019-20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019) and in pursuant to the introduction of provision of 'Authorisation for Assignment', it is clarified that the process of 'Temporary Surrender of Professional Membership,' ceases to exist with issuance of above mentioned notification.

2. This clarification is issued in exercise of the powers conferred under clause (aa), (g) and (p) of sub-section (1) and sub-section (2) of section 196 of the Insolvency and Bankruptcy Code, 2016.

**Yours sincerely,  
-Sd-  
(Dilip Arjun Khandale)  
Deputy General Manager  
Email: dilip.khandale@ibbi.gov.in**