

STANDARD OPERATING PROCEDURE OF IPA ICAI FOR ENROLMENT OF INSOLVENCY PROFESSIONAL

STEP - 1

Receipt of Application by IPAICAI: Application is received at the reception counter of the Institute and is forwarded to IPA with stamping and date of receipt.

STEP - 2

Entry of Application: Entry for application received for enrolment of Insolvency Professional is duly made in a register maintained by IPA ICAI followed by stamping of application mentioning date of receipt on it.

STEP - 3

Acknowledgement of Application: Every application received is to be acknowledged to Applicant within 7 working days of its receipt via mail.

STEP - 4

Internal Verification of Application along with fee and supporting documents as mentioned in Enrolment Form.

- 2 Sets of Enrolment Form (For Insolvency Professional Agency and Insolvency and Bankruptcy Board of India).
- 2 Passport-size photos.
- Copy of proof of residence.
- Self – attested copy of Aadhaar card, PAN card and Passport (if available).
- Copies of documents in support of educational qualifications, professional qualification and insolvency examination qualifications.
- Copies of documents demonstrating practice as –
 - a) Chartered Accountant enrolled with the Institute of Chartered Accountants of India;
 - b) Company Secretary enrolled with the Institute of Company Secretaries of India;
 - c) Cost Accountant enrolled with the Institute of Cost Accountants of India; or
 - d) An Advocate enrolled with the Bar Council of any State in India;
- Copies of certificate of employment from the employer(s), specifying the period of such employment.
- Financial statement / Income Tax Returns for the last three years.
- [Payment of Enrolment & Membership Fees.](#)
- 2 Copies of Self Declaration, the format of the same is annexed with the Enrolment form (Annexure – 1).
- Directors Identification Number (DIN). Applicant has to mention the DIN at the bottom of Self Declaration. (In case the applicant does not hold DIN, a declaration in this respect must also be enclosed with Enrolment form). Format of the aforesaid declaration is annexed with the Enrolment form (Annexure – 2).

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- 2 Copies of CIBIL Report
(CIBIL Report is available through CIBIL. For any further details on the matter please refer to the following link: <https://www.cibil.com/creditscore/> and as per the rate fixed by CIBIL an amount of Rs.550 for such score is required to be paid by the applicant directly to them. Please pay the requisite fees and provide us the report).
- 2 Copies of GST Registration Certificate, if any. (Credit of GST amount paid shall only be given to registered individuals)

STEP - 5

External Verification

The applicants' particulars are sent to verifying authority (ICAI/ICSI) to verify the following:

- Confirmation on verification of Membership No provided by the Member.
- Date of enrolment as member.
- Number of years as member, whether he is continued to be member since his enrolment.
- Information on whether the Member has ever been found Guilty of Misconduct.
- If his Membership was removed.
- COP Date
- COP Number
- Firm No.
- Firm Name
- Years of Experience in Practice
- Whether the member is in full-time practice or part-time practice?
- Whether the Member has been in Practice continuously? If not, please mention the block of period during which the Member was in practice and the block of period for which Practice was discontinued

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STEP -6

Reporting Discrepancies to Applicant: Discrepancies observed during verification or any additional information (if any) required from applicant is intimated to Applicant. Date wise track record of all communication with the applicant is maintained. On receipt of further information / clarification from the applicant, the application is processed further.

STEP -7

Deposit of Cheque(s): Every cheque received by IPA ICAI is to be deposited in its bank account maximum within 7 working days from the date of receipt.

STEP -8

Issuance of Certificate of Enrolment : Upon successful enrolment , Applicant is issued Certificate of Enrolment of IPA ICAI within 7 working days from the date of enrolment with IPA ICAI which makes him eligible to attend mandatory 50 hours Pre Registration Education Course.

STEP -9

Entry in Professional Members Register: Post issuance of certificate of enrolment, entry to be made in Professional Member Register of IPA ICAI. Process till here has to be completed within 60 days from the date of receipt of application from an Applicant excluding the time given to applicant for removing discrepancies or for submitting additional documents.

STEP -10

Completion of 50 Hours Pre Registration Education Course: Every Professional Member to undergo Pre Registration Education Course and will be issued a certificate by IPA ICAI on successful completion of the training.

STEP -11

Filing of Form A by Professional Member on IBBI Online Portal: After successful completion of Pre - Registration Education Course, Professional Member has to apply for Registration with IBBI on IBBI's online portal. The link for registration with IBBI
http://ibbi.gov.in/webfront/ipregister/pre_registration.php

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STEP - 12

Checking of Form A by IPA ICAI: Form A filed by the Professional Member on IBBI Portal to be checked by Maker and Checker of IPA ICAI.

STEP - 13

Submission of Form A to IBBI: After successful checking of application by IPA ICAI, hard copy of Form A along with supporting documents is forwarded by IPA ICAI to IBBI.

STEP - 14

Payment to IBBI: IBBI will send the payment link to respective applicant for payment of Rs. 11,800 (Rs. 10,000 + 18% GST)