

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

10th July, 2020

Insolvency and Bankruptcy Board of India(Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations)Guidelines, 2020

Education by Insolvency Professional Agencies (IPAs)

1. Regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations) provides that subject to the other provisions of IP regulations, an individual is eligible for registration as an Insolvency Professional (IP), subject to meeting other requirements, if he has completed a pre-registration educational course, as may be required by the Insolvency and Bankruptcy Board of India (Board), from an Insolvency Professional Agency (IPA) after his enrolment as a professional member. In pursuance of this, the Board has specified the details of the pre-registration educational course *vide* Circular No. IPA/011/2018 dated 23rd April, 2018.

2. Further, clause (ba) of sub-regulation (2) of regulation 7 of the IP Regulations mandates that the registration of an IP is subject to the condition that he shall undergo continuing professional education as may be required by the Board. In pursuance of this, the Board has issued the IBBI (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019.

Education by Registered Valuers Organisations (RVOs)

3. Clause (a) of sub-rule (2) of rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017 (*Valuation Rules*) requires that a Registered Valuers Organisation (RVO) shall conduct educational courses in valuation, in accordance with the syllabus determined by the Authority, for its valuer members. In pursuance of this, the Board, being the Authority, has been determining syllabus and reviewing the same from time to time. In its last review notified on 18th March, 2020, it specified the syllabus effective from 1st July, 2020 for all three asset classes.

4. Clause (e) of sub-rule (2) of rule 12 of the Valuation Rules requires an RVO to provide continuing education to its members.

Delivery of Education

5. It has been specified, in discussion with IPAs and RVOs, through circulars, guidelines and minutes of monthly meetings with them, that the educational courses and continuing professional education shall be delivered in classroom mode. However, in the wake of COVID-19, it was felt that it would be difficult for RVOs and IPAs to deliver educational courses and continuing professional education through classroom mode due to social distancing norms mandated by the Central Government. To minimize difficulties for the registered valuers, IPs, valuer members and prospective IPs, the Board, *vide its* advisories No. IBBI/IPA/031/2020 dated 20th March, 2020 and No. IBBI/RVO/032/2020 dated 20th March, 2020, allowed online delivery of courses by RVOs and IPAs and continuing education by RVOs till 30th September, 2020.

Online Delivery of Education

6. The menace of COVID-19 continues with no resolution in sight. It is considered necessary to continue online delivery of education beyond 30th September, 2020, in addition to classroom mode, wherever possible. However, it is necessary that such delivery is as effective as class-room delivery of education. Therefore, the following Guidelines are issued to govern the online delivery of education by IPAs and RVOs.

7. Applicability

These Guidelines shall apply to delivery of:-

- (a) Pre-registration educational course under regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016;
- (b) Continuing professional education under clause (ba) of sub-regulation (2) of regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016;
- (c) Educational Courses under clause (a) of sub-rule (2) of rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017; and
- (d) Continuing education under clause (e) of sub-rule (2) of rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017.

These are collectively called 'courses' and individually as 'course'.

8. Technical requirements

Only a licensed version of a software shall be used for these courses. It must:

- (a) be user-friendly;
- (b) have appropriate security features;
- (c) have proper access control mechanism such as User ID/ password;
- (d) have facility to refuse access to participants after XX minutes from the start of a session;
- (e) provide for both audio and video for participants and faculty;
- (f) provide for audio-visual interaction between participants and faculty;
- (g) have facility to record the sessions either itself or with an extended device; and
- (h) enable online tests of participants to test their learning immediately on conclusion of the course.

9. Administration

An IPA / RVO shall ensure the following:

- (a) The IPA / RVO shall ensure delivery of courses, strictly in accordance with the syllabus specified by the Board.
- (b) The fee charged for a course shall be reasonable.
- (c) The Board shall have prior intimation of the courses and shall have access to every course at any time.
- (d) The IPA/RVO shall enrol participants before permitting them to attend the course. The number of participants shall not exceed 50 for an educational course and 100 for a continuing educational course.
- (e) Every course shall have a Course Co-ordinator who shall ensure that the sessions start and end on time and monitor the presence of participants and attend to other issues of participants.
- (f) The Co-ordinator shall share the details of the IT personnel, or personnel familiar with the software, to assist the participants in case of technical difficulties during the course, with all the participants before commencement of the course.

- (g) The Co-ordinator shall ensure that software is tested half an hour before commencement of every course so that no participant misses out on course contents due to technical issues at either end.
- (h) The Co-ordinator shall not permit access to a participant after 10 minutes from the start of course except for reasons to be recorded by him in writing. The software shall record attendance at the start and end of every day in case of educational course and at the start and end of the course in case of continuing education.
- (i) The Co-ordinator shall not allow participants to switch off video during the session.
- (j) The faculty shall have the necessary qualifications and professional experience to take the sessions. The IPAs / RVOs shall have guidelines providing for qualifications, experience, participant feedback, etc. for identification of faculty for each session.
- (k) Wherever feasible, a session shall have a faculty guided activity to support learning and to keep the participants engaged. The IPA/RVO should encourage the faculty to engage participants using active learning strategies, including debate, group discussion, Think-Pair-Share, Peer Instructions, etc.
- (l) The faculty and participants shall engage interact through the audio-visual mode and not through the 'chat' mode.
- (m) The faculty shall deliver sessions live through VC. The videos of all sessions shall be made available on the website of the IPA/RVO for the reference of the participants. This may be accessible through an ID/password.
- (n) The IPA/RVO shall have an online feedback mechanism for the participants at the end of every session. The feedback received by them RVOs/IPAs and steps taken to remove the deficiencies, if any, shall be summarised and provided to the Board.
- (o) An exit test comprising at least fifty questions shall be administered online, immediately on conclusion of the educational course to assess the learning during the course. Every participant shall have a unique set of questions in this test. This may be done, if necessary, by changing the order of questions in the test.
- (p) The IPA/RVO shall provide a compliance report to the Board in respect of each course within seven days of conclusion of the course.
- (q) The IPA / RVO shall maintain records of every course for at least three years.

10. Compliance

It is the exclusive responsibility of the IPAs / RVOs concerned to comply with these Guidelines for online delivery of courses.

11. Validity

The Guidelines shall be effective till 31st March 2021, unless rescinded or extended otherwise.

12. This is issued in consultation with IPAs and RVOs, in exercise of powers under section 196(1)(aa) of the Code read with regulation 5(b) and clause (ba) of sub-regulation (2) of regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016 and clauses (a) and (e) of sub-rule (2) of rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017.