

Circular No.: NeSL/FC/2024/0145

Date: 20th May, 2024

Updating of Information in the Information Utility

This communique is issued in further reference to NeSL communique No NeSL/FC/2023/0075 dated 06th March, 2023 requesting users to submit information on a regular basis and also to update information expeditiously as provided in the IBBI (IU) Regulations, 2017.

1. The IBBI (IU) Regulations, 2017 provides as under:

“Regulation 27

- i. *A user, who has submitted information in Form C of the Schedule to an information utility, **shall submit the information updated as on the last day of every month, in the first week of following month:**
Provided that information of default shall be updated within seven days of occurrence of default.*
- ii. *A user shall expeditiously correct information as soon as it finds it erroneous, stating the reasons, if any.”*

2. It is still observed that updating of information is not being done as per the above provisions.

3. It is also observed that many submitters of information are not marking the accounts closed or assigned if they are assigned to ARCs or other institutions. As a consequence, these accounts continue in the IU records even after closure of accounts in the creditor’s books. The accounts in which a successful resolution plan has been implemented or liquidation proceedings have been concluded under the Insolvency and Bankruptcy Code, 2016, need to be updated to reflect the correct position.

4. It is also observed that the records which have been rejected at the time of first submission for certain deficiencies are not rectified and resubmitted.

5. We request all submitters to submit financial information and update the same as per the provisions of the Insolvency and Bankruptcy Code, 2016 and IBBI (IU) Regulations, 2017.

Your feedback is important to us and we welcome any suggestions to improve our services. Please write to us at suggestions@nesl.co.in

Sd/
Team NeSL

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