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Expansion Of Insolvency Rules Over Individual Businesses And Firms Under The Insolvency And Bankruptcy Code, 2016

The Insolvency and Bankruptcy Board of India (IBBI) recently invited public comments on the draft rules dealing with the insolvency resolution process of individuals and firms via press release dated 09.10.2017, which can be submitted till 31 October, 2017. The draft rules can be accessed from the website of the IBBI. The government through this step expanded the scope of the new insolvency rules to bring individual businesses under its purview.

The draft rules once notified will encompass within its radar individual businesses such as proprietorships within the insolvency and bankruptcy regime. This will ensure a transparent and orderly resolution of cases involving bankrupt individuals and firms which is hitherto applicable to corporate defaulters only.

Part III of The Insolvency and Bankruptcy Code, 2016, deals with insolvency and bankruptcy of individuals and partnership firms. These rules shall apply to matters relating to the insolvency resolution process for individuals and firms under Part III of the code

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Government Gives Permission To Banks To Sell Additional Small Savings Scheme

In order to encourage savings, the central government has permitted all the banks in India, including the top three private sector financial institutions viz. ICICI Bank, HDFC Bank and Axis Bank, to accept deposits under various Small Savings Schemes such as National Savings Certificate (NSC), Recurring Deposits and Monthly Income Scheme (MIS). Hitherto, most of the small savings schemes were sold through post offices.

As per the recent notification issued by the Ministry of Finance dated 10th October, 2017, every bank can now sell National Savings Time Deposit Scheme 1981, National Savings (Monthly Income Account) Scheme 1987, National Savings Recurring Deposit Scheme 1981 and NSC VIII issue. As per the notification, all public sector banks including private banks such as ICICI Bank, HDFC Bank and Axis Bank can now additionally receive subscription from the expanded portfolios.

WORLD PRACTICE

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INDIA JURIS

F-116

Lajpat Nagar-1

New Delhi - 110 024, India

Ph: +91-11-29814816 / 29814817

Fax: +91-11-29815116

E: newdelhi@indiajuris.com

www.indiajuris.com

International Desks

Asia & Australia

M.P.Mehani

asia@indiajuris.com

Americas

Shivkumar Idnani

americas@indiajuris.com

UK & Europe

Sameer Rastogi

europa@indiajuris.com

Africa

Rahul Gupta

africa@indiajuris.com

Middle East

Dinesh Sabharwal

Until now, these banks were allowed to receive subscription under Public Provident Fund, Kisan Vikas Patra-2014, Sukanya Samriddhi Account and Senior Citizen Savings Scheme-2004. Increased outlets for selling small savings schemes would result in higher mobilization. Last month, the government kept the interest rates unchanged on small savings schemes for the October-December quarter. Since April last year, interest rates on all small saving schemes have been recalibrated on a quarterly basis.

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middleast@indiajuris.com