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FM introduces amendment to IBC amid oppn's protest

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New Delhi: Finance minister Nirmala Sitharaman on Thursday introduced the bill to amend Insolvency and Bankruptcy Code amid protests from opposition parties which demanded that the legislation be referred to a standing committee for further scrutiny.

The opposition was protesting on grounds that members were not given copies of the bill 48 hours in advance, the period mandated by House rules, unless otherwise permitted by the Speaker.

Congress also sought to corner the Centre over its "incompetence" in handling matters related to the economy, questioning why it needed to bring another amendment to the Insolvency Code Bill in less than a year. Sitharaman, however, said the amendments were being



FM Nirmala Sitharaman speaks in Rajya Sabha on Thursday

made to remove bottlenecks and streamline the corporate insolvency resolution process, wherein successful bidders will be ring-fenced from any risk of criminal proceedings for offences committed by previous promoters of companies concerned. She also said the amendments will clear the doubts in the minds of lakhs of homebuyers.

So far, the Insolvency and Bankruptcy Code (IBC), which has been in effect since 2016, has already been

amended thrice. "Some amendments were required in addition to what we did in July. Therefore, we have come back," she said.

The minister also acknowledged that the mandatory two-day notice to MPs was not given. "It is in response to developments which we see in the economy... Please do help us to respond to the economy as all of us are equally concerned," she said.

Opposition members, however, charged the government with taking the Speaker "for granted" and using him as a shield to repeatedly flout the rules.

Amid the war of words, the Speaker said he had permitted the minister to introduce the bill due to paucity of time. The IBC (Second Amendment) Bill, 2019 was approved by the Cabinet on Wednesday. The first amendment was passed in July.