

IBBI - Limited Insolvency Examination

Frequently Asked Questions

(1st January, 2018)

1. Is this examination mandated under any law and for what purpose?

Yes. This examination is mandated under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 made under the Insolvency and Bankruptcy Code, 2016. It is one of the mandatory conditions for registration as an insolvency professional with the Insolvency and Bankruptcy Board of India (IBBI).

2. What are the eligibility criteria to sit for the examination?

There are no eligibility criteria for appearing in the examination. However, please be informed that registration as Insolvency Professional will be governed by the regulations in force at the time of consideration of application for registration as Insolvency Professional.

3. Case laws up to which date are covered in the syllabus?

Cases up to 31st December, 2017 are covered in the syllabus.

4. Which of the regulations so far issued are a part of the syllabus?

All the regulations that have been notified under the Insolvency and Bankruptcy Code, 2016 till 31st December, 2017 are covered in the syllabus.

5. How can I take the IBBI - Limited Insolvency Examination?

You need to go through three stages for taking the examination and follow instructions given on the screen at every stage:

Stage I: Please visit www.ibbi.gov.in/limited-insolvency.html or www.nism.ac.in/certification and Click on 'Register for Exam' button. You will be taken to "Candidate registration form". Please provide your email address and identity details, set a password, upload your photograph, PAN Card and Aadhaar Card and then submit the form online. You will receive an activation link on your registered email id. Please click on this link to verify your email address. This is a one-time registration process and your account will be approved by NISM within 3 working days. No fee is payable for registration. Hereafter, you can access the examination system with your user id which is your email address and the password you have set at the time of registration. You can change the password whenever you like.

Stage II: You decide when you would like to take the examination. Then visit www.ibbi.gov.in/limited-insolvency.html or www.nism.ac.in/certification to enrol yourself for the examination. You need to select ‘IBBI-Limited Insolvency Examination’ (<http://nism.ac.in/certification/index.php/nism-certifications/ibbi-limited-insolvencyexamination/ibbi-limited-insolvency-examination>). Click on “Register and Enrol Online” link and access the system with user ID created in Stage I to choose the time and the day when you would like to take the examination and also choose the examination centre from where you would like to take the examination. After selecting time, day and centre, please pay examination fee of Rs.1500 online by using Credit Card / Debit Card / Net Banking. Thereafter, you can download your Admit Card for the examination.

Stage III: Please carry your Printout of Admit Card, original PAN Card / Aadhaar Card / Driving License / Passport and arrive 30 minutes before the scheduled time at the examination centre. Please note that without the Admit Card and the Original Photo Identity proof (mentioned above), candidate/s shall not be permitted to appear for the Examination.

You will be provided on a computer screen a question paper which carries 87 questions for 100 marks. Each question has four alternate answers. You need to select the correct answer. A wrong answer attracts negative marks. Answer all the 87 questions within two hours and submit the answer paper at any time within the said two hours. If you do not submit the answer paper earlier, the paper will be auto submitted by the system on expiry of two hours. Immediately on submission of the answer paper or expiry of two hours, whichever is earlier, a temporary mark sheet would be displayed on the computer screen indicating the marks you have scored in the examination. If you score 60 marks or above, you are declared successful in the examination. In that case, you would be issued a pass certificate by the IBBI within 30 days of the examination. You would be eligible to apply for registration as an insolvency professional with the temporary mark sheet and you need not wait to get the pass certificate from the IBBI. If you do not pass the examination and wish to take the examination again, you need to repeat stage II and stage III, as many times as you wish.

6. I live in North-east where the process of Aadhaar registration has not started yet. How do I register without Aadhaar number?

Please contact NISM’s Helpline at +91-8080806476 for necessary support in this regard.

7. What is the fee payable for the examination?

You need to pay a fee of Rs.1500 (Rupees One Thousand Five Hundred only) with every enrolment. You need to pay the fee online by using Credit Card / Debit Card / Net Banking.

8. What is the structure of the question paper?

The question paper carries 74 questions of 1 mark each and 13 questions of 2 marks each. You need to answer these 87 questions in 2 hours. Each question is followed by four alternate answers. You need to select the correct answer among these. A correct answer gives you the marks assigned to the question. A wrong answer attracts a negative mark of 25% of the marks assigned to the question. You need to score 60% to pass the examination.

9. I got less than 87 questions in the examination. Kindly clarify?

As per the structure of examination there are 87 questions of which 8 questions are based on two transaction analysis cases, which appear as two cohesive groups in your exam paper. As the computer system draws these 8 questions as two sets, these appear as two questions, the testing platform displays the question count as less than 87 but when the sub-questions of the case study are taken into account, you would have received a total of 87 multiple choice questions in your examination.

10. Can I have an idea of the structure of the question paper before the examination?

A sample question paper will be available at <http://ibbi.gov.in/limited-insolvency.html> soon.

11. When is the examination held?

The examination is available on all days beginning 1st January, 2018 from 9:30 AM to 5:30 PM from 100+ examination centres. To check on the availability of date and time at the examination centre of your choice, please visit <https://certifications.nism.ac.in/nismaol/>

12. How many times I can take the examination?

You can appear for the examination any number of times till you clear the exam. However, you have to enrol yourself afresh and pay the examination fee for each enrolment.

13. Can I get refund of the fee, if I do not take the examination?

Refund of fee is not permissible. However, you can get the examination rescheduled to a different date at least fifteen days before the scheduled examination date. Please note that only one such rescheduling is allowed.

14. How do I prepare for the examination?

The examination is based on the syllabus notified by the IBBI on its website. Please visit <http://www.ibbi.gov.in/limited-insolvency.html> to find out syllabus. This syllabus will hold good for examinations conducted from 1st January, 2018. You need to be thorough on every part of the syllabus. The IBBI does not provide any study material or workbook for the examination. You may use the books or other resources available on the subject

15. Can I refer books or other material during the examination?

No. It is not an open book examination.

16. When will I receive the pass certificate?

On submission of the answer paper, you would see your score on the computer screen. You would be issued a pass certificate, if you have secured 60 marks or above, by the IBBI within 30 days of the examination.

17. How long is the certificate valid?

The certificate is valid for life.

18. Can I request for re-evaluation of my answer paper?

Since the answer paper is checked by computer without any human intervention, no re-evaluation is allowed. Subject to this, request/s received from a candidate for resolution of doubts about a question forming part of examination will be considered as per the following policy:

(1) Candidate's request/s will be considered only when he/she specifically mentions a particular question or at best two questions which he/she thinks contain errors. Claim/s to recheck more than two questions shall be not permitted unless substantive material is provided by the candidate as to why he/she considers errors in such questions.

(2) No request/s to disclose/discuss question/s and/or their answers shall be entertained as disclosure of the question/s will violate the integrity of the question bank, namely, breach the confidentiality/secretcy of the question bank.

(3) Only those request/s made on-the-spot (before leaving the test centre) will be considered for verification.

(4) When a request is received from a candidate at the Test Centre, it shall be forwarded by the respective Test Administrator to NISM.

(5) Such matter will then be escalated with the question / answer to the IBBI with the details of the nature of error, the correct version of the question or contested correct answer and system recognized correct answer. IBBI, after due diligence and proper scrutiny, will arrive at a conclusion whether the claim made by a candidate in relation to a question or answer is right.

(6) Score computation, kept in abeyance as per point 4, shall be carried based on the approval as per point (5). Such score card will then be issued to the candidate by Test Administrator.

(7) The above policy and process will be subject to review from time to time and shall be binding and final in relation to any claim and/or matter when disposed off with the approval of the authority of IBBI.

19. What is my scope after clearing the Limited Insolvency Examination?

The Limited Insolvency Examination is one of the conditions of getting registered as an Insolvency Professional with IBBI. Please visit the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 at www.ibbi.gov.in.

20. What is the date for start of National Insolvency Examination?

The National Insolvency Examination has not been notified yet. Appropriate notification will be released when the examination will be launched by IBBI.

21. Who should I contact for any clarification about the examination?

You may send an e-mail at certification@nism.ac.in or exam@ibbi.gov.in you may call up on number +91-8080806476.
