AS PER MINUTES OF THE 30th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATIONS HELD ON 07th AUGUST 2020, SUBJECT 7,

Subject7

Mechanism for disseminating important decisions taken in the monthly meetings: It was noted that the Board has been receiving e-mails from the members of the RVOs seeking clarification on issues which have already been addressed in the monthly meeting of the CEOs/MDs of RVOs. **It was suggested that the RVOs shall devote a section of their website for disseminating information about the important decisions taken in the monthly meeting of the CEOs/MDs of RVOs to their members**

In Compliance with above we will publish updates here. (This information is for reference only and provided in good faith only. Official copy may be obtained from Authority.)

Date : 07-03-2018
Meeting No. : 1

No Subject Directly related to Registered Valuer not Discussed.

Date : 09-04-2018
Meeting No. : 2

Subject 11

Guidelines for fee: - In the interest of users of services being rendered by Registered Valuers, it was decided that RVOs shall prepare draft guidelines for fees for various types of valuation. This would benefit the users of valuation services.

Subject 16

Fee to be charges from members by RVOs: - It was clarified that since the Rules do not specify fees to be charged by RVOs for membership and courses, the RVOs may judiciously decide on the fee structure on their own.

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Date : 07-05-2018
Meeting No. : 3

Subject 8

It was decided that the RVOs shall prepare an inspection policy and module for the inspection of their valuer members and submit a draft to IBBI by 30th June 2018.

Subject 9

As regards the guideline for fees to be charged by valuers for various types of valuation, it was decided that the fees being charged by the registered valuers cannot be laid down as it would not be in the spirit of development of a competitive market.

Subject 10

The valuation exam required under the Rules should not be seen as a test of proficiency by the valuers, who have been practicing as professional valuers since many years.

Subject 13

It was noted that the Indicative Matrix on requisite qualifications/experience in specified discipline provided in the Annexure IV of the Rules required further clarification. For the asset class of land and building, an applicant who is a post-graduate in valuation of land and building or real estate from a recognised university needs to have five years of experience in the discipline after completing Post Graduation, whereasRule 4(a) provides that an individual shall have a post graduate degree or diploma in the specified discipline from a university or institute established, recognized or incorporated by law in India and at least three years of experience in the specified discipline thereafter. It was decided that this issue will be discussed further to bring about clarity.

Subject 14

It was noted that Rule 4(a) and 4(b) required further clarification

Rule 4 (a) provides that an applicant should have a post-graduate degree or post-graduate diploma from a University or Institute established, recognized or incorporated by law in India. However, it does not specify, the university or institute whose degrees can be considered for this purpose.

Rule(b) provides that an applicant should have a Bachelor's degree or equivalent in a specified discipline, from a University or Institute established, recognised or incorporated by law in India. However, the word equivalent has not been defined in the Rules.

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Subject 16

Clarification was sought as to whether or not an individual can be a member of two RVOs.It was clarified that an individual can be a member of only one RVO. However, if the RVO is not recognised for all asset classes, the RV can take membership of another RVO for the other asset classes.

Date : 07-06-2018
Meeting No. : 4

No Subject Directly related to Registered Valuer not Discussed.

Date : 09-07-2018
Meeting No. : 5

Subject 8

A reference was invited to Rule 26 (1) (b) of the Rules, wherein a clarification was sought as to whether, a valuer can be in employment, at the time of enrolling for the educational course with the RVOs. It was clarified that since the RVOs can grant membership and provide educational course only to those individuals who are eligible under the Rules, this was not permitted. The RVOs were directed to ensure that all members who are enrolled, satisfy the eligibility criteria as provided in the Rules. The Circular issued by IBBI in this regard may be referred to.

Date : 07-08-2018
Meeting No. : 6

Subject 7

The RVOs suggested better clarity as well as more accommodative list of eligibility qualifications at the beginning of the regulatory regime for registered valuers. They also suggested certain qualifications given by certain institutes may not be recognized. It was informed that various suggestions received regarding eligibility have been forwarded to Government for consideration. In the meantime, the RVOs shall admit members in accordance with the Rules and the circular No. RVO/12/ 2018 dated 30th May, 2018.

Subject 8

A few RVOs expressed a concern that they get applications from individuals who have degrees from institutions which lack credibility in the industry. It was felt that the RVOs may have their own screening criteria, including conduct of an entrance test, before admitting a member. This is permissible under clause 9 of the Model Bye-laws which enables the Governing Board to provide additional eligibility requirements for enrollment.

Date : 07-09-2018
Meeting No. : 7

Subject 5

As regards, the eligibility of an individual who is in employment to attend the educational course and valuation examination, the IBBI informed that the matter is under examination and a view will soon be taken in the matter. However, it was informed that at present an employed person cannot become a member of a RVO as per the Clause 26(1)(b) of the Model Bye-laws and hence would not be able to appear in valuation examination as Rule 5 provides that an individual should have completed the educational course as a member of RVO, to be eligible to appear for the valuation examination.

Subject 10

Further, issues regarding registration of valuers were discussed. It was impressed upon all that the RVOs had the primary responsibility to verify the accuracy of information submitted. It was decided that the following documents would be accepted:

a. Proof of address/Citizenship: The proof of address for correspondence and permanent address/citizenship should be submitted with the application. The preferred proof of address/citizenship would be Aadhar, otherwise the acceptable proof of address/citizenship would be PAN Card, Voter's I card or Passport. The correspondence address may be verified by the electricity bill/fixed line bill, bank pass book. Further the correspondence address would be displayed on the web site.

b. Proof of Qualification: Graduation degree/Post Graduation degree/Membership Certificate of ICAI/ICSI/ICAI(Cost) may be attached, as confirmation of verification of the educational qualifications of the applicant.

c. Declaration: In case a professional member with ICAI, ICSI, ICAI(Cost) is self- employed as per the records of the professional institute, a declaration along with the letter from the Institute may be accepted. However, even a self employed member is to be considered to be in employment.

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Subject 12

RVOs were advised that one Mr. XXXXXXXX, a member of one of the RVOs was found to have used unfair means during the valuation examination on 24th August, 2018. RVOs were advised to convey to their members that this was not acceptable and appropriate action has to be initiated in case any untoward instance comes to their notice. Further the RVOs were directed not to enroll the individual as a member of any RVO.

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