

## MINUTES OF THE 45<sup>th</sup> MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON DECEMBER 07, 2021 AT 04:00 PM

The 45<sup>th</sup> Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video-conference on December 07, 2021 under the Chairmanship of Dr. Navrang Saini, Chairperson, IBBI. He welcomed all the participants. The list of participants is given at *Annexure-A*. Agenda wise discussion and decision are summarized below:

1. The minutes of the 44<sup>th</sup> meeting with the CEOs/MDs of the RVOs held on 08<sup>th</sup> November 2021 were noted.
2. The action taken report on the decisions taken in the previous meeting were taken up for discussion.
3. **Discussion on Training on conduct of Disciplinary process-** The Board will be organising a webinar jointly with IPAs and RVOs in 2<sup>nd</sup> week of January, 2022, to sensitise about the Disciplinary process against the IPs and RVs.
4. **Contribution of case studies and questions by RVOs-** The RVOs were requested to contribute questions to the valuation examination division. It was noted that RVO ESMA (2000 qts), IBVA (600 qts), IOV RVF (3000 qts), AARVF (60 qts) and ICMAI RVO (1300 qts) have contributed the questions. Other RVOs were requested to collect and submit the questions in the given format to IBBI.
5. **Disclosure by the RVs-** ICMAI RVO has provided a consolidated report in consultations with other RVOs on the disclosures to be made by the RVs while preparing the Valuation report. Further, it was decided that ICMAI RVO will provide a list of exclusions, where the information is not to be disclosed by the RVs.
6. **Development of best practices in the interest of the valuation profession** –All the RVOs were requested to identify certain grey areas in the valuation profession and prepare the best practices to be adopted by the RVs. ICAI RVO has provided a handbook on best practices to IBBI and ICMAI RVO is in the process of preparing the paper on best practices. Further, all other RVOs are requested to expedite in identifying the grey areas for preparing the best practices.
7. **Review by Committee of Experts on valuation formed by the RVOs-** The RVOs were requested to expedite the publication of preliminary report prepared by the committee of experts on valuation on their respective websites.
8. **Status of compliance-** The consolidated status of compliance of the various activities as per The Companies (Registered Valuer and Valuation) Rules, 2017 and directions of the Authority were placed in the meeting. All RVOs were advised to take note of the status of compliance.

**9. CPE Credit hours for a member who joins the RVO for part of the year – It wa apprised that an RV shall undertake a minimum of 10 credit hours of CPE in each financial year and a minimum of 48 credit hours of CPE in each rolling block of 3 years. With consensus of all RVOs it was decided that in case a member joins the RVO for part of the year, the respective RVO will credit CPE hours to such RV on a pro rata basis, based on the date of registration.**

**10. Review of Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020:** It was apprised that the validity of these guidelines for online delivery of education course is due to expire on 31<sup>st</sup> December 2021. Considering the rising concerns about new variant of Coronavirus, it was decided with consensus of all RVOs to extend it till 31<sup>st</sup> March, 2022.

**11. Peer Review of Registered Valuers by RVOs for FY 21-22:** The RVOs are required to complete their peer review process by 15<sup>th</sup> January 2022. Time lines in this regard may be adhered to by the RVOs.

**12. Status of Half Yearly Report Submission (Apr-Sep 2021):** The RVOs are required to submit the half yearly report for Apr-Sep 2021 to the IBBI RVO Division's.