

MINUTES OF THE 48th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON MARCH 11, 2022 AT 11:30 AM

The 48th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through videoconference on March 11, 2022, under the Chairmanship of Sh. Ravi Mital, Chairperson, IBBI. He welcomed all the participants to the meeting and briefed on the scheme of the monthly meetings and the way forward. AIVA and NVF did not participate in the meeting. The list of participants is given at *Annexure-A*.

2. The minutes of the 47th meeting with the CEOs/MDs of the RVOs held on 07th February 2022 were noted and no counter views are received. Minutes were taken as approved..

3. The action taken report on the decisions taken in the previous meeting were taken up for discussion and following decisions were taken:

I. Contribution of case studies and questions by RVOs: It was noted that 10 out of 16 RVOs have submitted the case studies along with the questions to the valuation examination division. It was reiterated that remaining RVOs to contribute questions to the valuation examination division of the IBBI without any further delay.

(Action: RVOs)

II. Development of best practices in the interest of the valuation profession: It was noted that during the joint meeting of the RVOs held on 3rd February 2022, the RVOs identified certain grey areas for developing best practices and same is under process. ICAI RVO apprised that the RVO has released a Handbook on Best Practices for Registered Valuers.

III. RVOs to provide a list of grey areas identified for best practices.

(Action: RVOs)

IV. Review by Committee of Experts on valuation formed by the RVOs: The RVOs are required to publish the preliminary report prepared by the committee of experts on valuation on their respective websites. It was noted that only RVO ESMA and PVAI VPO have published the preliminary report prepared by the 'Committee of Experts' on valuation on their respective websites for the FY 2021-22. It was observed that the preliminary report published by the committee of experts on valuation of IOV RVF, ICMAI RVO and CEV IAF are undated. Other RVOs were requested to expedite the publication of the same on their websites.

(Action: RVOs)

V. Peer Review of Registered Valuers by RVOs for FY 21-22: The peer review is a yearly exercise initiated by all the RVO to enhance the quality of valuation reports. On conclusion of the peer review proves, a Workshop is being organised by the Board along with all the RVOs. ICAI RVO has taken lead to provide secretarial assistance for the workshop to be organised for FY 2021-22. The date and time of the workshop on peer review by RVOs will be decided by the Board separately and shared with all the RVOs.

(Action: RVO division)

VI. Unique Valuation Report Identification Number (UVRIN) for valuation reports by Registered Valuers: In the 47th monthly meeting, IOV RVF presented on the process of generating UVRIN for valuation reports by the Registered Valuers. Discussions took place and all the RVOs agreed to have a centralised system of UVRIN by IBBI. It was noted that the Registered Valuers division had prepared a concept note on UVRIN and it was shared with all the RVOs for their suggestions and comments. The RVOs were requested to provide their suggestions on the concept note latest by March 25, 2022.

(Action: RVOs)

VII. Display of status and details of Registered Valuers on the website of RVOs- The RVOs are required to display the status and specified details of every registered valuer being its valuer member including any action being taken against them on their website as per Rule 14(h) of The Companies (Registered Valuers and Valuation) Rules, 2017. A format was circulated with all the 16 RVOs to publish the required details of the RVs in the circulated format on their website. It was observed that only IOV RVF and CEV IAF have uploaded the details in the circulated format on their website.

Other RVOs were requested to expedite the same.

(Action: RVOs)

VIII. 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. The same is being enclosed as *Annexure-B*.

It was decided that the RVOs will comply with the compliances listed latest by March 31, 2022.

(Action: RVOs)

IX. Review of the IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 (Guidelines): These guidelines permit the RVOs to conduct the 50 hours educational course and CEP for the RVs through online mode. These guidelines are valid till 31st March, 2022. The views of the RVOs were taken during the meeting regarding the expiry of these guidelines. Keeping in the larger consensus on the issue, it was decided that online delivery of CPE programmes to continue for another 6 months. Meanwhile, IBBI to in consultation with RVOs to examine the effectiveness of such programmes before taking any further view on the issue. **IBBI to issue necessary instructions in this regard.**

(Action: RVO Divn.)