

43<sup>rd</sup> meeting of all MDs and/or /CEOs of Registered Valuers Organization (RVO) took place on October 7, 2021, under the chairmanship of WTM (RM) IBBI. WTM(RM) welcomed all the participants. He pointed out that various matters were pending due to limitations faced because of the pandemic. He further mentioned that these matters could have been resolved due to relief in Pandemic situations.

**Agenda Number 1- The minutes of the 42nd meeting with the CEOs/MDs of the RVOs held on 07th September 2021 were noted.**

**Agenda Number 2- Action Taken Report- Action Points Status Update by RVO**

1. All RVO's to publish successful case studies in valuation during CIRP. It was decided that ICAI RVO would organise a workshop to impart training on how to write case studies ICAI RVO organized a workshop for imparting training on "How to write Success story as a Case Study" with the professional support of Dr. Shalini Agarwal, Professor, Chandigarh University on 17th September 2021.

2. **Risk based monitoring of the members-** RVOs would jointly organise a programme and ICAI RVO would take lead of such programme. On 30th September 2021, the Program on Risk Based Monitoring was organized by ICAI RVO.

3. **Revisit of Syllabus for Valuation-** It was decided that all the RVOs will send their suggestions to ICAI RVO which will then send consolidated suggestions to IBBI for review by Examination Committee. The Suggestions on revision of Syllabus were received from ICAI RVO after discussions / inputs received from all the RVOs.

4. **Encouraging Research in Valuation-** it was felt appropriate to approach the universities to promote the interdisciplinary studies in the area of valuation. IOV RVF volunteered to support 1-2 Ph. D. scholar by way of fellowship. Other RVOs were requested to extend similar support to research. RVOs confirmed that they are approaching the universities for promoting research in Valuation profession. ACVA is promoting business Valuation in Shanti Business School and NVF in MGM University Aurangabad.

5. **Fee Disclosure by the RVs-** CVSRTA RVO volunteered to segregate the information into three layers of confidentiality. This segregation will be considered in the next meeting. CVSRTA RVA segregated the three layers of confidentiality in terms of anonymity:

- Successful case study -100% Anonymity;
- Peer review- 20% Anonymity;
- Inspection - 0 to 10% anonymity as per the comfort level of RVO's.

It was decided that this segregation on the confidentiality needs to be further classified. ICAI RVO took a lead to classify the contents in consultation with the RVOs and will be further discussed in the next meeting.

**(Action: ICAI RVO)**

**6. Development of best practices in the interest of the valuation profession-**

It was agreed that every RVO will identify 1-2 such grey area, which will be considered in the next meeting. Some RVOs gave their inputs on the best practices to be adopted by the RVs. It was noted that ICAI RVO, ICAI RVO and IOV RVF are in the process of preparing a paper on best practices respectively. In this regard, ICAI RVO proposed to prepare the paper on best practices after considering the suggestions received from all the RVOs.

**Agenda Number 3 - Status of compliance-**

The consolidated status of compliance of the various activities as per rules and directions were placed in the meeting. These includes;

- a) Dissemination of information about important decisions taken in the monthly meetings;
- b) Mock test on examination;
- c) List of faculty members;
- d) Online fee Structure;
- e) Half yearly report for the period from Oct 2020 – March 2021,
- f) Fees for complaints and grievances to be uploaded on website;
- g) Submission of status of Complaints and Grievances to the IBBI on monthly basis;
- h) Findings of Peer Review Policy Feb, 2021;
- i) Security Audit Report; and
- j) Inspections by RVOs. All RVOs were advised to take note of the status of compliance.

**Agenda Number 4 - Conducting 50 hours educational Course**

Some of the RVOs requested that due to inadequate number of members undertaking the educational courses, the RVOs be permitted to conduct the educational courses in association with another RVO so that the practical difficulties may be removed. RVOs were requested to be guided by Sub-rule (2) of the Rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**Agenda Number 5- Inspection of Registered Valuers by the RVOs**

RVOs were advised to conduct inspections of their respective Registered Valuers. It was deliberated to conduct inspections in proportion to their number of Registered Valuers. It was decided that IOV RVF will prepare a report on the number of RVs to be inspected by each RVO in proportion to the number of RVs registered with them.

**Agenda Number 6- Discussion on Training on conduct of Disciplinary process**

The RVOs have been conducting membership, disciplinary and appellate proceedings against the RVs in case of rejection of application of RVs or default on the part of the RVs. To streamline the process, it was decided that ICAI RVO will organise the webinar in association with IBBI to sensitize all the RVOs on conducting the Disciplinary process against the RVs. The contents and the speakers may be decided by the Board in consultation with ICAI RVO. The member of the Disciplinary Committee, Appellate Panel and other support staff members of the respective RVOs may also attend the training programme.

**Agenda Number 7- Contribution of case studies and questions by RVOs**

Valuation Examination division reiterated the RVOs to contribute to Case Study and question bank for the valuation examination. WTM (RM) urged the RVOs to support the Board by providing unique case studies and quality questions to promote the development of valuation profession.

**The meeting concluded with a vote of thanks to the Chair.**