

The 44th Meeting of MDs and CEOs of all the RVO's took place on November 08, 2021 through Video Conference under the Chairmanship of Dr. Navrang Saini, Chairperson, IBBI. Following major points were noted and discussed.

- 1. Inspection of Registered Valuers by the RVOs-** 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. Based on the report received from IOV RVF, it was decided that the RVOs will conduct inspections based on the number of RVs, as mentioned below:
 - ✓ Up-to 500 members Inspection @ 1% of RVs to be carried.
 - ✓ Between 501-1000 members Inspection @ 10% of RV's to be carried
 - ✓ Above 1001 members Inspection @ 15% of RV's to be carried.
- 2. Discussion on Training on conduct of Disciplinary process-** It was decided that ICAI RVO will organise the webinar in association with IBBI to sensitize all the RVO son conducting the Disciplinary process against the RVs. The contents and the speakers may be decided by the Board in consultation with ICAI RVO. ICAI RVO had shared a draft programme Structure with the Board. During meeting, the topics to be covered in each session were discussed namely, process followed by DC for scrutiny of the case, format and contents of Show Cause Notice, Process for disposal of DC matter. ICAI RVO ensured to provide a tentative list of speakers for the sessions to be conducted in the training programme to the Board. It was decided to conduct this programme on any **Saturday** so that the members of the DC and AP of the RVOs can join the programme. On receipt of the reply from ICAI RVO, the RVO division of the IBBI will finalize the speakers, date and programme structure of the training.
- 3. 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. The RVOs were urged to support the Board by providing The RVOs have ensured to provide case studies and questions for the question bank to Valuation Examination division. Mr. Subrato Dutt, Chairperson, RVO ESMA and Dr. S.K. Gupta, MD, ICMAI RVO expressed willingness to be appointed as experts to verify the questions.
- 4. Disclosure by the RVs-** ICMAI RVO took a lead to classify the contents in consultation with the RVOs on the three layers of confidentiality in terms of anonymity. ICMAI RVO updated that this was discussed in the joint meeting of the RVOs held on 22nd October 2021. A report is being prepared by the RVO in collaboration with other RVOs. ICMAI RVO was requested to expedite the submission of report.
- 5. 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. ICMAI RVO apprised that it is in the process of preparing a paper on best practices on valuation. ICAI RVO updated that the RVO has prepared and forwarded a handbook on 'best practices to be followed by Registered Valuers' to the Board.
- 6. Status of compliance-** The consolidated status of compliance of the various activities as per rules and directions were placed in the meeting. These include- 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; and h) Security Audit Report; and i) Inspections by RVOs. All RVOs were advised to take note of the status of compliance.

- 7. Review by Committee of Experts formed by the RVOs-** The RVOs have formed a committee of experts to review the quality of valuation reports of their members. The valuation reports are to be reviewed by the committee on a regular basis. The RVOs were requested to expedite the publication of preliminary report prepared by the committee of experts on valuation on their respective websites.
- 8. Creating awareness for IBBI (Use of Caveats, Limitations and Disclaimers in valuation) Guidelines, 2020-** The guidelines were issued to provide guidance to the RVs in the use of Caveats, Limitations, and Disclaimers in the interest of credibility of the valuation reports. RVOs were requested to conduct webinars to sensitize their RVs about the use of Caveats, Limitations and Disclaimers in their valuation reports. ICAI RVO updated that it has been conducting webinars to sensitize their RVs regarding the usage of Caveats, Limitations and Disclaimers on a regular basis. ICAI RVO and CVSRTA RVA apprised that the RVOs have also incorporated usage of Caveats, Limitations and Disclaimers in the CoP training being conducted by them for their respective RVs.

The meeting concluded with thanks to all the participants.