

1. The 42nd meeting of all the business heads of Registered Valuers' Organizations was held on 7th September along with Respected members of IBBI through Video Conferencing under the chairpersonship of Dr. M.S. Sahoo, Chairperson of the IBBI.
2. The minutes of the 41st meeting with the CEOs/MDs of the RVOs held on 09th August 2021 were noted.
3. **Agenda No. 1 Action Taken Report (ATR):** The action taken on the minutes of the 41st meeting with the CEOs/MDs of the RVOs was reviewed. All the RVOs had submitted their ATRs within the stipulated time of three working days prior to the meeting.

a) RVOs to publish successful case studies in valuation during CIRP: It was noted that five 5 RVOs, namely, IOV RVF, RVO ESMA, ICAI RVO, ICAI RVO and DJF have published the successful case studies. During the meeting, a need was felt to take assistance of academics to improve quality of case studies. It was decided that ICAI RVO would organise a workshop to impart training on how to write case studies.

b) Compliance with COP requirements: RVOs were requested to ensure that a RV takes up a valuation assignment only after obtaining a certificate of practice (COP) from the RVO where he is enrolled as a member. All the RVOs confirmed the compliance, except DJF which sought some time to confirm the same. It was clarified that if a registered valuer is practising, he is required to obtain COP, and if not, the COP may be surrendered.

c) Risk based monitoring of the members: ICAI RVO confirmed that it would implement the same, while ACVA sought guidance on how to undertake risk-based monitoring. All other RVOs confirmed the compliance of risk-based monitoring of their members. For a better understanding of risk-based monitoring, it was agreed that RVOs would jointly organise a programme and ICAI RVO would take lead of such programme.

d) Peer Review of Registered Valuers by RVOs for FY 21-22: It was decided that peer review is to be initiated by all RVO to enhance the quality of valuation and complete it by 15th January, 2022. ICAI RVO volunteered to organise the Peer Review workshop to be held in February, 2022. a) Dissemination of information about the important decisions taken in the monthly meetings of the CEOs/MDs of RVOs through a section on the website of the RVOs;

- Mock tests on the website of the RVOs;
- Details of faculty members of RVOs imparting educational course on the website of the RVOs;
- Inspections of Registered Valuers conducted by RVOs;
- Findings of Peer Review Workshop held on 17th Feb 2021;
- Fees charged by RVOs for registering complaints/grievances;
- Security audit reports to be submitted by the RVOs;

4. **Agenda No. 2 Review of the Status of ongoing items:** All RVOs have submitted the status of the following activities and the same was noted:
Submission of Half Yearly Report (October 2020- March 2021); and
Status of redressal of complaints and grievances by the RVOs.
5. **Agenda No. 3 Revisit of Syllabus for Valuation:** It was discussed that whether there is any requirement for change or modification in the current syllabus. The Chairperson advised that knowledge should be updated with changing scenario and stated that we cannot stay in the static world of knowledge. It was suggested that the impact of pandemic situation, use of information technology in valuation profession and automated valuation model can be included in the syllabus. It was decided that all the RVOs will send their suggestions to ICMAI RVO which will then send consolidated suggestions to IBBI for review by Examination Committee.
6. **Agenda No. 4 Encouraging Research in Valuation:** It was considered necessary to encourage research in the field of valuation to develop it as a discipline of knowledge. After detailed deliberations, it was felt appropriate to approach the universities to promote the interdisciplinary studies in the area of valuation. IOV RVO volunteered to support 1-2 Ph. D. scholar by way of fellowship. Other RVOs were requested to extend similar support to research.
7. **Agenda No. 5. Intimation about educational course conducted by RVO:** The educational courses and CPE sessions are being organized by the RVOs in virtual mode since the advent of the pandemic. In accordance with the IBBI (Online delivery of educational course and Continuing Professional Education by IPA and RVOs) Guidelines, 2020, the conduct of such courses needs to be intimated to the IBBI. RVOs were requested to send link of the educational courses and training sessions to IBBI.
8. **Agenda No. 6. CPE training sessions to be conducted in association with another RVO:** It was reiterated that an RVO may organise the CPE programmes, jointly or in association with another RVO registered with the IBBI. A RVO may also organise CPE programmes in technical / professional association with its parent organization.
9. **Agenda No. 7. Fee Disclosure by the RVs:**
10. 9.1 A format for Half Yearly Report was circulated to the RVOs in the 15th monthly meeting held on 7th May, 2019. It was specified under the fee column that fee is not for the purpose of disclosure in public domain. Therefore, fee shall not be disclosed.
11. 9.2 Information in valuation reports received from RVs is to be classified in three categories from the perspective of confidentiality, namely, (a) which can be disclosed in public domain, for education and awareness purposes; (b) which cannot be disclosed to public, but need to be used for regulatory and monitoring purposes; it is the obligation of the regulator concerned to keep such information confidential; (c) which can be disclosed to authorized person for a specific purpose such as peer review of reports. This means that authorised officers of regulators (IBBI and RVO) will have access to full report based on need. The authorised persons such as peer reviewer will have limited access to valuation reports, to the extent required. Others will have access to only non-confidential information. CVSRTA RVO volunteered to segregate the information into three layers of confidentiality. This segregation will be considered in the next meeting.

12. **Agenda No.8. Development of best practices in the interest of the valuation profession:** The RVOs were requested to identify a few important grey areas in the valuation profession and develop best practices in respect of the areas to be adopted by the RVs. It was agreed that every RVO will identify 1-2 such grey area, which will be considered in the next meeting.
13. **Agenda No.9. CPE requirements:** As discussed in the 40th monthly meeting, the CPE requirements by RVs were examined by the IBBI and it was decided 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. This would be reviewed after the close of the current rolling block of CPE, that is, 2020-2023.
14. **Agenda No.10. RVs conducting valuation in asset class in which they are not registered:** All the RVOs have confirmed that their registered valuers are not conducting valuation in asset class for which they are not registered.
15. Dr. Saini requested the RVOs to provide feedback on proposed IBC-21 project of IBBI ensuring that the requirements of all RVOs have been addressed and any suggestion for further to improve interface of RVOs with the IBBI and other stakeholders.
16. The meeting concluded with a vote of thanks to the Chair.