

40th IBBI – RVO Meeting – 7th JULY, 2021

The action taken on the minutes of the 39th meeting with CEOs/MDs of all the RVOs was reviewed and it was appreciated that all the RVOs had submitted their ATRs.

- A. Status of the following point were reviewed:
 - 1. Dissemination of information about the important decisions taken in the monthly meeting through a section on website of the RVOs.
 - 2. Mock tests on the website of the RVOs.
 - 3. Details of faculty members of RVOs imparting educational course on the website of the RVOs.
 - 4. Inspections of Registered Valuers conducted by RVOs.
 - 5. Findings of Peer Review Workshop held on 17th Feb, 2021.
 - 6. Fees charged by RVOs for registering complaints/grievances.
 - 7. Security audit reports to be submitted by the RVOs.
 - 8. Submission of Half Yearly Report (Oct 2020- Mar 2021)
 - 9. Status of redressal of complaints and grievances by the RVOs.
- B. It was decided that all RVOs shall ensure compliances in above mentioned matters expeditiously.
- C. Review of Insolvency and Bankruptcy Board of India (Use of Caveats, Limitations, and Disclaimers in Valuation Reports) Guidelines, 2020- It was noted that the suggestions on the amendment to the guidelines were received from some RVOs and the proposed amendment, after incorporation of these suggestions have been circulated to the RVOs. It was decided that, if any RVO had any further suggestions in this regard, they may convey to the Authority within fifteen days.
- D. Review of status submission of HYR (Half yearly Report) from Oct 2020- Mar 2021 While all the RVOs had confirmed submission of the HYR from Oct 2020-Mar 2021, it was observed that some HYRs were incomplete. The RVOs were requested to scrutinize the HYRs to ensure that they are complete in all respect before they submit the same to the Authority.
- E. RVOs to publish successful case studies in valuation during CIRP- RVOs were requested to publish the experience of the RVs on successful completion of challenging assignments during CIRP, which could serve as guidance to other RVs. It was noted that ICMAI RVO and RVO ESMA had uploaded such successful case studies on their website. Other RVOs were requested to also publish the same.
- F. It was observed from the CPE compliance reports received from the RVOs that many RVs had not completed their CPE requirements for the financial year 2020-21. The issue was deliberated at length, and it was felt that during the last year the pandemic had caused disruption to the lives and livelihoods of many, and normal life was badly affected in large parts of the country. The RVOs were, therefore, of the opinion that a lenient view may be taken, in view of the special circumstances. The RVOs suggested that the CPE requirements for the two financial years may be clubbed so that a RV may do CPE of 32 hours by 31st March 2022 to meet their CPE

compliances for FY 2020-21 and FY 2021-22. It was decided that this would be examined by the Authority.

- G. RVOs were requested to have appropriate monitoring arrangements to ensure that a RV takes up a valuation assignment only after obtention of certificate of practice from the RVOs where they are enrolled as a member.