

MINUTES OF THE 51st MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON JUNE 17, 2022 AT 12:00 PM

The 51st Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on June 17, 2022, under the Chairmanship of Shri Sudhaker Shukla, Whole Time Member, IBBI. He welcomed all the participants to the meeting and congratulated the RVOs on the success of **Azadi ka Amrit Mahotsav: Conference on “Entrepreneurship Liberty: Freedom of Entry, Competition and Exit”** held on 10th June 2022 at India Habitat Centre, New Delhi. He apprised the RVOs on the discussion papers uploaded on the website of the Board for prospective reforms and encouraged the RVOs to provide their suggestions through the online platform available on the website of the Board.

2. List of participants is given at **Annexure-A**. Continuous absence of AIVA in the meetings was noted with concern.

3. Agenda-wise discussion and decisions are summarised below:

3.1 Agenda No. 1: Circulation of the Minutes of 50th Meeting

The Minutes of the 50th Meeting with the CEOs/MDs of the RVOs held on May 11, 2022 were approved as circulated.

3.2 Agenda No. 2: Action Taken Report

It was noted that AIVA did not submit the ATR for the 50th monthly meeting of the Board with the RVOs. The action taken report on the decisions taken in the previous meeting were taken up for discussion as under:-

3.2.1 Contribution of case studies and questions by RVOs: The RVOs were required to contribute case studies and questions to the Valuation Examination division of the Board. It was noted that all the RVOs except AIVA have submitted the case studies along with the questions to the valuation examination division. It was decided to mark this action point as ‘*Completed*’.

(Action completed)

3.2.2 Development of best practices in the interest of the valuation profession: ICAI RVO jointly with all other RVOs have reviewed the list of the grey areas for preparation of paper on best practices. ICAI RVO apprised that the RVOs have been allotted with grey areas for development of paper on best practices for the benefit of registered valuers.

(Action: RVOs)

3.2.3 Checklist for valuation under each asset class: ICAI RVO was required to prepare a paper on ‘*Checklist for valuation under each asset class*’ in collaboration with all the RVOs. ICAI RVO had apprised that the paper is under process. ICAI RVO sought two months’ time for preparation of the paper on ‘*Checklist for valuation under each asset class*’.

(Action: ICAI RVO)

3.2.4 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 all the RVOs except AIVA have

published the preliminary report by their Committee of Experts on their respective websites. It was decided to mark this action point as ‘Completed’.

(Action completed)

3.2.5 Peer Review of Registered Valuers by RVOs for FY 21-22: Peer review is a yearly exercise initiated by the RVOs to enhance the quality of valuation reports. A Workshop was organised by the Board along with all the RVOs. ICAI RVO provided secretarial assistance for the workshop organised for FY 2021-22 held on 21st April, 2022. A concept paper prepared by all the RVOs listing out the learnings and outcomes of the peer review was presented in the meeting. ICAI RVO was requested to revise the concept paper based on the inputs of all the RVOs and re-circulate it among the RVOs for uploading it on their respective websites. All the RVOs are required to publish the concept paper on their websites.

(Action: RVOs)

3.2.6 Unique Valuation Report Identification Number (UVRIN) for valuation reports by Registered Valuers: The Board had prepared a concept note on UVRIN and it was shared with all the RVOs for their suggestions and comments. RV division is under examination of the suggestions received by the RVOs. As briefed by RV division, this matter is being taken up separately by them, therefore, this action point is marked as ‘Completed’.

(Action completed)

3.2.7 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 noted that all the RVOs except AIVA have published 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 on their respective websites. Therefore, it was decided to mark this action point as ‘Completed’.

(Action completed)

3.2.8 Status of compliance of the rules and directions: 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 and comply with all the requirements by the next monthly meeting.

(Action: RVOs)

3.2.9 Submission of Half Yearly Reports for the period October, 21 to March, 22: The RVOs were required to submit half yearly reports to the Board in a specified format. The RVOs were also required to conduct an analysis of the information received from the RVs and provide a summarised version to the Board. All RVOs were required to comply by April 30, 2022. It was observed that all the RVOs except AIVA have submitted the half yearly report for the period ending March 2022. Further, it is noted that only 5 RVOs, namely, IOV RVF, CVSRTA RVA, IBVA, ICAI RVO, and PVAI

VPO have submitted the analysis on half yearly reports for the period ending March 2022. Other RVOs were requested to expedite the submission of analysis of HYRs to the Board.

(Action: RVOs)

3.3 Agenda No. 3: Inspection of Registered Valuers

In the 44th monthly meeting held on 08th November 2021, it was decided that the RVOs will conduct inspections based on their no. of RVs registered as given below:

Sl. No.	Number of RVs with the RVO	Minimum no. of inspections to be carried out by the RVO
1	Less than 500	1% of RVs
2	501-1000	10
3	1001-above	15

As per the criteria decided, a table reflecting the no. of inspections to be conducted by an RVO during FY 2021-22 was discussed during the meeting. All the RVOs were requested to provide their compliance for the FY 2021-22 with the details of inspections conducted (*no. of inspections, name of RVs, observations, remarks if any, outcome of inspection etc.*) along with their analysis on the inspections to the Board.

(Action: RVOs)

It was decided that the next meeting would be held on Thursday, 07th July, 2022 at 03:30 PM.

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

List of Participants:

IBBI

1.	Sh. Sudhaker Shukla	WTM
2.	Sh. Amit Pradhan	ED
3.	Sh. Manish M. Chaudhari	CGM
4.	Sh. Deepak Rao	GM
5.	Smt. Namisha Singh	AM
6.	Smt. Aushi Sarangi	RA

RVOs

1.	Sh. Rakesh Sehgal	MD, ICAI RVO
2.	Dr. Prasant Sarangi	MD, ICSI RVO
3.	Sh. Rana Ghosh	MD, RVO ESMA
4.	Sh. Sundeep Bansal	MD, CEV IAF
5.	Sh. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
6.	Sh. Iliyas Shaikh	MD, IIV RVF
7.	Smt. Sarita Singh	CEO, DJVF
8.	Sh. Umesh Kandade	CEO, PVAI VPO
9.	Dr. S. K. Gupta	MD, ICMAI RVO
10.	Smt. Savita Singh	MD, IBVA
11.	Smt. Sarika Singhal	CEO, ICAI RVO
12.	Sh. Vijay Kumar Gupta	Representative of AIIRVO
13.	Sh. Vinay Kumar Goel	MD, IOV RVF
14.	Smt. Pragati Varma	CEO, NVF
15.	Smt. Namami Barua	MD, AARVF
16.	Sh. Kartik Iyer	CEO, ACVA