

MINUTES OF THE 53rd MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON AUGUST 30, 2022 AT 11:30 AM

The 53rd Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on August 30, 2022, under the Chairmanship of Shri Jayanti Prasad, Whole Time Member, IBBI.

2. List of participants is given at *Annexure-A*.

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

3.1 Agenda No. 1: Circulation of the Minutes of 52nd Meeting

The Minutes of the 52nd Meeting with the CEOs/MDs of the RVOs held on July 26, 2022 were approved as circulated.

3.2 Agenda No. 2: Action Taken Report

The action taken report on the decisions taken in the previous meeting were taken up for discussion as under:-

3.2.1 Development of best practices in the interest of the valuation profession: ICAI RVO apprised that a joint meeting of all RVOs was held on 18th August, 2022, wherein, RVOs have agreed to provide their views on the draft content of best practices document by 31st August, and thereafter, and after the review, the final document will be shared with the Board.

(Action: RVO division, IBBI and ICAI RVO)

3.2.2 Peer Review of Registered Valuers by RVOs for FY 21-22: A Workshop was organised by the Board in consultation 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 was prepared by ICAI RVO in association with all the RVOs providing the learnings and outcomes of the peer review conducted by the RVOs. The RVOs were requested to upload the concept paper on their website for benefit of their members. It was noted that twelve RVOs have already published the paper on their website. However, Nandadeep Valuers Foundation is still under process. PVAI VPO and ICSI RVO apprised that the concept paper will be uploaded after making certain changes.

(Action: Action Completed)

3.2.3 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)

3.2.4 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 14 RVOs have submitted the analysis on half yearly reports for the period ending March 2022. IIV RVF was requested to expedite the submission of analysis of HYRs to the Board.

(Action: IIV RVF)

3.2.5 Inspection of Registered Valuers 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

Five RVOs namely, IOV RVF, ICAI RVO, CVSRTA RVA, DJF and CEV IAF have provided the requisite details of inspections. AARVF, ACVA and AIIIOVF have not conducted inspections of their members in FY 2021-22. Other RVOs were requested to expedite submission of 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)

3.3 Agenda No. 3: Amendment to the Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 (Guidelines): IOV RVF and ICAI RVO were requested to prepare a consolidated proposal in association with other RVOs to amend the Guidelines and submit to the Board for necessary action. IOV RVF had submitted a proposal, however, it was not deliberated with other RVOs. Certain RVOs had objection on amendment to the Guidelines. All the RVOs with IOV RVF and ICAI RVO in lead were requested to prepare a consolidated proposal and submit the same to the Board for examination.

(Action: RVOs)

3.4 Digitization of compliances to be submitted by the RVOs with the Board: A working group was constituted of the three RVOs comprising of:

- a. Managing Director, IOV RVF
- b. Managing Director, Dr. S.K. Gupta
- c. Chief Executive Officer, Ms. Sarika Singhal

to devise a format for interface requirements between the RVOs and the Board. The requirements may be details of 50-hours educational course, details of CPE as a report within 7 days of the programme, pending complaints/grievance, Disciplinary actions taken, MIS or any other periodical compliance. It was appraised that the format shall be simple and user friendly.

(Action: Working group)

3.5 A study to be undertaken by the RVOs with respect to the following:

- a. **Analysis of disciplinary action process of RVO:** The RVOs were requested to review their disciplinary action process to strengthen their disciplinary action framework and based on assessment resolve issues, if any.

(Action: All RVOs)

- b. **Comparative analysis of the disciplinary actions resorted by the RVO vis-à-vis IBBI and impact assessment of the disciplinary actions:** A working group was formed of ICMAI RVO, AARVF and ICAI RVO to undertake a comparative analysis of the disciplinary actions taken by the Board vis-à-vis actions taken by the RVOs by identifying similar non-compliances wherein action is taken by the RVO and the Board. The working group will examine such 5 cases. Further, the working group will conduct an impact assessment of the disciplinary actions taken by the RVOs. The Working Group will submit the analysis with the Board for further examination.

(Action: Working Group)

It was decided that the next meeting would be held on Monday, 26th September, 2022 at 11:30 AM.

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

List of Participants:**IBBI**

1.	Sh. Jayanti Prasad	WTM (<i>Chair of the meeting</i>)
2.	Sh. Amit Pradhan	ED
3.	Sh. Manish M. Chaudhari	CGM
4.	Sh. Deepak Rao	DGM
5.	Smt. Namisha Singh	M
6.	Sh. Deeptanshu Singh	M
7.	Sh. Abhishek Mittapally	M

RVOs

1.	Sh. Rakesh Sehgal	MD, ICAI RVO
2.	Dr. Prasant Sarangi	MD, ICSI RVO
3.	Sh. Subrato Dutt	Chairperson, 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	MD, AIIRVO
13.	Sh. Vinay Kumar Goel	MD, IOV RVF
14.	Smt. Pragati Varma	CEO, NVF
15.	Sh. Kartik Iyer	CEO, ACVA