

MINUTES OF THE 54th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON SEPTEMBER 27, 2022 AT 12:00 PM

The 54th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on September 27, 2022, under the Chairmanship of Shri Jayanti Prasad, Whole Time Member, IBBI.

2. List of participants is given at *Annexure-A*. It was noted that All India Valuers Association (AIVA) neither participated in the meeting nor sought leave of absence from the meeting.

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

3.1 Agenda No. 1: Circulation of the Minutes of 53rd Meeting

The Minutes of the 53rd Meeting with the CEOs/MDs of the RVOs held on August 30, 2022 were approved as circulated.

3.2 Agenda No. 2: Action Taken Report

It was decided that the action taken report on the decisions taken in the previous meeting will be taken up for discussion in a separate meeting scheduled on 17th October 2022.

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 the proposal to the Board which was deliberated during the meeting. It was decided that the guidelines shall be amended pursuant to the following changes to be made:

- a. Number of participants for the continuing professional education programmes shall be increased to 200 online participants
- b. The guidelines shall be of permanent nature by amending the Clause of '*Validity*'
(Action: IBBI)

3.4 Suggestions of IOV RVF: IOV RVF had given a presentation on the institutionalisation of the profession of registered valuers, future course to be followed by RVOs to promote the profession of registered valuers, working opportunities for registered valuers and addition of registered valuers into Rule 11UA of the Income Tax Rules, 1962 pursuant to the definition of merchant banker under regulation 13A of the SEBI (Merchant Banker) Regulation, 1992 by a registered valuer. IOV RVF urged the Board to write letters to banks, government and related authorities for the promotion of the profession of registered valuers. Registered Valuer Division of the Board clarified that letters have already been written to authorities for promotion of the profession of registered valuers and the response received from the authorities have been welcoming.

(No action)

3.5 Digitization of compliances to be submitted by the RVOs with the Board: A working group was constituted of the three RVOs comprising of Sh. Vinay Goel, Managing Director,

IOV RVF, Dr. S.K. Gupta, Managing Director, ICAI RVO and Ms. Sarika Singhal, Chief Executive Officer, ICAI RVO to devise a format for interface requirements between the RVOs and the Board such as 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 apprised that a format for the purpose of digitization has been prepared by the Registered Valuers Organisation Division of the Board. It was decided that the format shall be shared with the Working Group for review and thereafter it shall be forwarded to IT division of the Board for initiation of the process of digitization.

(Action: Working group)

3.6 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. The RVOs have apprised that they have reviewed their disciplinary action process and is of the view that no change is required.

(Action completed)

- 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 ICAI RVO, AARVF and ICAI RVO to undertake a comparative analysis of 5 cases each 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. Further, the working group will conduct an impact assessment of the disciplinary actions taken by the RVOs. The Working Group was requested to expedite the submission of the analysis with the Board for further examination.

(Action: Working Group)

It was decided that the next meeting would be held on Monday, 24th October, 2022 at 12:00 PM.

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. Rajesh Tiwari	GM
5.	Sh. Deepak Rao	DGM
6.	Smt. Namisha Singh	M
7.	Sh. Deeptanshu Singh	M

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.	Sh. Nitish Singhal	MD, 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
16.	Smt. Namami Barua	MD, AARVF