

MINUTES OF THE 46th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON JANUARY 07, 2022 AT 11:00 AM

The 46th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video-conference on January 07, 2022 under the Chairmanship of Dr. Navrang Saini, Chairperson, IBBI. He welcomed all the participants. The list of participants is given at *Annexure-A*. Agenda wise discussion and decision are summarised below:

1. The minutes of the 45th meeting with the CEOs/MDs of the RVOs held on 07th December 2021 were noted.

2. The action taken report on the decisions taken in the previous meeting were taken up for discussion.

3. Discussion on Training on conduct of Disciplinary process: The programme schedule for training on conduct of disciplinary process to be organized jointly with IPAs and RVOs was circulated to all the RVOs except date and venue. It has been decided that the programme will be conducted through online mode along with programme of IPA in view of the current circumstances of COVID pandemic.

(Action: RVO Division and RVOs)

4. Contribution of case studies and questions by RVOs: The RVOs were requested to contribute questions to the valuation examination division of the IBBI. IOV RVF, ICAI RVO, CEV IAF, CVSRTA RVA, IBVA, RVO ESMA, AARVF and PVAI VPO have submitted the case studies along with the questions. Other RVOs were requested to submit the questions in the given format to IBBI.

(Action: RVOs)

5. Disclosure by the RVs: ICAI RVO had provided a consolidated report on the disclosures to be made by the registered valuers in their valuation report. Subsequently, ICAI RVO submitted a list of exclusions where the information is not to be disclosed by the RVs prepared in consultation with other RVOs. It was apprised by the RVO that only the value figures should be omitted in the valuation report. The report will be examined separately.

(Action: RVO division)

6. Development of best practices in the interest of the valuation profession: It was noted that ACVA, CVSRTA RVA, DJVF and IOV RVF in association with ICAI RVO are developing best practices on the key issues being faced by RVs. Also, IBVA, ICSI RVO, CEV IAF and RVO ESMA are in the process of developing the Best Practices (in ppt format). Other RVOs were again requested to identify the key grey areas in the valuation profession. On completion of the statement of best practices, the same is to be published by RVOs after approval of the IBBI.

(Action: RVOs)

7. Review by Committee of Experts on valuation formed by the RVOs: It was decided that the RVOs will expedite the publication of preliminary report prepared by the committee of experts on valuation on their respective websites. CEV IAF, ICAI RVO, IOV RVF and ICSI RVO have published the preliminary report prepared by the Committee of Experts on valuation on their respective websites. The remaining RVOs were requested to expedite the publication of the same on their websites.

(Action: RVOs)

8. Peer Review of Registered Valuers by RVOs for FY 21-22: The peer review was to be initiated by all the RVO to enhance the quality of valuation. The RVOs were requested to collate and have a depository of methodology of valuation and assumptions utilised in the valuation reports which are being peer reviewed. It was also requested to complete their peer review process by 31st January 2022.

(Action: RVOs)

9. Status of compliance: 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.

(Action: RVOs)

10. Unique Valuation Report Identification Number (UVRIN) for valuation reports by Registered Valuers: The discussion took place on creating a centralized digital mechanism whereby Unique Valuation Report Identification Number shall be generated for each valuation report prepared by the Registered Valuers. The concept note was earlier circulated to the RVOs and it was requested to provide their comments on the same. IOV RVF apprised that this mechanism is already in place for their registered valuers and was requested to give a presentation for a better understanding.

(Action: IOV RVF/ RVOs)

11. Inspections undertaken by RVOs of their Registered Valuer members in F.Y. 21-22: The RVOs were requested to give an update and expedite to undertake the inspections for F.Y. 21-22 based on the number of the Registered Valuers enrolled with them, as decided in the 44th monthly meeting held with the RVOs.

(Action: RVOs)

It was decided that the next meeting would be held on Monday, the 7th February, 2022 at 11:00 AM.

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

List of Participants:**IBBI**

1.	Dr. Navrang Saini	Chairperson
2.	Mr. Manish M. Chaudhari	CGM
3.	Mr. Rajesh Tiwari	GM
4.	Mr. Pankaj Kumar	AGM
5.	Mr. Abhishek Mittapally	AM
6.	Mr. Deeptanshu Singh	AM
7.	Ms. Radhika Agarwal	RA
8.	Ms. Aushi Sarangi	RA

RVOs

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