

**MINUTES OF THE 44<sup>th</sup> MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON NOVEMBER 08, 2021 AT 11:00 AM**

The 44<sup>th</sup> Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video-conference on November 08, 2021 under the Chairmanship of Dr. Navrang Saini, Chairperson, IBBI. He welcomed all the participants. The list of participants is given at *Annexure-A*.

1. The minutes of the 43<sup>rd</sup> meeting with the CEOs/MDs of the RVOs held on 07<sup>th</sup> October 2021 were noted.
2. **Leave of absence-** IOV RVF and ICSI RVO have intimated to the Board their leave of absence. It is noted that AIVA was not present in the meeting and the RVO has not intimated its leave of absence to the Board.

**3. Action Taken Report-**

Sr. No.	Action Points	Status Update by RVOs												
1.	<p><b>Inspection of Registered Valuers by the RVOs-</b>It was decided that IOV RVF will prepare a report on the number of RVs to be inspected by each RVO in proportion to the number of RVs registered with them.</p>	<p>Based on the report received from IOV RVF, it was decided that the RVOs will conduct inspections based on their no. of RVs as given below:</p> <table border="1" data-bbox="762 965 1391 1216"> <thead> <tr> <th data-bbox="762 965 866 1106">SI No.</th> <th data-bbox="876 965 1086 1106">Number of RVs with the RVO</th> <th data-bbox="1096 965 1391 1106">Minimum no. of Inspections to be carried out by the RVO</th> </tr> </thead> <tbody> <tr> <td data-bbox="762 1111 866 1144">1</td> <td data-bbox="876 1111 1086 1144">Less than 500</td> <td data-bbox="1096 1111 1391 1144">1% of RVs</td> </tr> <tr> <td data-bbox="762 1149 866 1182">2</td> <td data-bbox="876 1149 1086 1182">501-1000</td> <td data-bbox="1096 1149 1391 1182">10</td> </tr> <tr> <td data-bbox="762 1187 866 1216">3</td> <td data-bbox="876 1187 1086 1216">1001-above</td> <td data-bbox="1096 1187 1391 1216">15</td> </tr> </tbody> </table>	SI 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
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1	Less than 500	1% of RVs												
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3	1001-above	15												
2.	<p><b>Discussion on Training on conduct of Disciplinary process-</b> It was decided that ICAI RVO will organise the webinar in association with IBBI to sensitise all the RVOs on conducting the Disciplinary process against the RVs. The contents and the speakers may be decided by the Board in consultation with ICAI RVO.</p>	<p>ICAI RVO had shared a draft programme Structure with the Board. During meeting, the topics to be covered in each session were discussed namely, process followed by DC for scrutiny of the case, format and contents of Show Cause Notice, Process for disposal of DC matter.</p> <p>ICAI RVO ensured to provide a tentative list of speakers for the sessions to be conducted in the training programme to the Board.</p> <p>It was decided to conduct this programme on any <i>Saturday</i> so that the members of the DC and AP of the RVOs can join the programme. On receipt of the reply from ICAI RVO, the RVO division of the IBBI will finalise the speakers, date and programme structure of the training.</p>												
3.	<p><b>Contribution of case studies and questions by RVOs-</b> Valuation Examination division reiterated the RVOs to contribute to Case Study and question bank for the valuation examination. The RVOs were urged to support the Board by providing</p>	<p>The RVOs have ensured to provide case studies and questions for the question bank to Valuation Examination division. Mr. Subrato Dutt, Chairperson, RVO ESMA and Dr. S.K. Gupta, MD, ICAI RVO expressed willingness to be appointed as experts to verify the questions.</p>												

Sr. No.	Action Points	Status Update by RVOs
	unique case studies and quality questions to promote the development of valuation profession.	
4.	<b>Disclosure by the RVs-</b> ICAI RVO took a lead to classify the contents in consultation with the RVOs on the three layers of confidentiality in terms of anonymity.	ICMAI RVO updated that this was discussed in the joint meeting of the RVOs held on 22 <sup>nd</sup> October 2021. A report is being prepared by the RVO in collaboration with other RVOs. ICAI RVO was requested to expedite the submission of report.
5.	<b>Development of best practices in the interest of the valuation profession-</b> It was agreed that every RVO will identify 1-2 such grey area, which will be considered in the next meeting.	ICMAI RVO apprised that it is in the process of preparing a paper on best practices on valuation. ICAI RVO updated that the RVO has prepared and forwarded a handbook on ‘best practices to be followed by Registered Valuers’ to the Board.

**4. Status of compliance-** The consolidated status of compliance of the various activities as per rules and directions were placed in the meeting. These include- a) Dissemination of information about important decisions taken in the monthly meetings; b) Mock test on examination; c) List of faculty members; d) Online fee Structure; e) Half yearly report for the period from Oct 2020 - March 2021, f) Fees for complaints and grievances to be uploaded on website; g) Submission of status of Complaints and Grievances to the IBBI on monthly basis; h) Findings of Peer Review Policy Feb, 2021; and h) Security Audit Report ; and i) Inspections by RVOs. All RVOs were advised to take note of the status of compliance.

**5. Review by Committee of Experts formed by the RVOs-** The RVOs have formed a committee of experts to review the quality of valuation reports of their members. The valuation reports are to be reviewed by the committee on a regular basis. The RVOs were requested to expedite the publication of preliminary report prepared by the committee of experts on valuation on their respective websites

**(Action: RVOs)**

**6. Creating awareness for IBBI (Use of Caveats, Limitations and Disclaimers in valuation) Guidelines, 2020-**The guidelines were issued to provide guidance to the RVs in the use of Caveats, Limitations, and Disclaimers in the interest of credibility of the valuation reports. RVOs were requested to conduct webinars to sensitise their RVs about the use of Caveats, Limitations and Disclaimers in their valuation reports. ICAI RVO updated that it has been conducting webinars to sensitise their RVs regarding the usage of Caveats, Limitations and Disclaimers on a regular basis. ICAI RVO and CVSRTA RVA apprised that the RVOs have also incorporated usage of Caveats, Limitations and Disclaimers in the CoP training being conducted by them for their respective RVs.

**(Action: RVOs)**

It was decided that the next meeting would be held on Tuesday, the 7<sup>th</sup> December, 2021 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. Amit Pradhan	ED
3.	Mr. Rajesh Kumar Gupta	CGM
4.	Mr. Manish M. Chaudhari	CGM
5.	Mr. Pankaj Kumar	AGM
6.	Ms. Namisha Singh	AM
7.	Mr. Abhishek Mittapally	AM
8.	Mr. Deeptanshu Singh	AM

**RVOs**

1.	Ms. Sarika Singhal	CEO, ICAI RVO
2.	Mr. Rakesh Sehgal	MD, ICAI RVO
3.	Mr. Subrato Dutt	Chairperson, 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, ICAI RVO
10.	Ms. Savita Singh	MD, IBVA
11.	Mr. Vivek Gupta	MD, AARVF
12.	Mr. Upasak Shah	CEO, ACVA RVO
13.	Mr. Prashant Verma	Representative of NVF
14.	CS Surya Narayan Mishra	Representative of ICSI RVO
15.	Mr. Rahul Jain	Representative of AIIOVF