

MINUTES OF THE 41st MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON AUGUST 09, 2021 AT 11:00 AM

The 41st Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place on August 09, 2021. Dr Navrang Saini, WTM chaired the meeting, held through VC. The MDs/CEOs of 13 RVOs participated in the meeting and there was no representation from 3 RVOs namely, ICSI RVO, AIVA and NVF. The list of participants is given at **Annexure-A**.

2. Dr. Navrang Saini welcomed the participants and initiated the discussions. He extended a cordial welcome to Mr Rakesh Sehgal, who was recently appointed as MD of ICAI RVO and was attending the meeting for the first time.

3. The minutes of the 40th meeting with the CEOs/MDs of the RVOs held on 07th July 2021 were noted.

4. **Action Taken Report (ATR):** The action taken on the minutes of the 40th meeting with the CEOs/MDs of the RVOs was reviewed. It was appreciated that all the RVOs had submitted their ATRs within the stipulated time of three working days prior to the meeting.

(Action: RVOs)

5. Status of the following was reviewed:

a) Dissemination of information about the important decisions taken in the monthly meeting of the CEOs/MDs of RVOs through a section on the website of the RVOs.

It was observed that some RVOs were not updating this section on their websites. **RVOs were requested to update this section with the important decisions taken in the monthly meetings.**

b) Mock tests on the website of the RVOs.

c) Details of faculty members of RVOs imparting educational course on the website of the RVOs.

d) Inspections of Registered Valuers conducted by RVOs.

e) Findings of Peer Review Workshop held on 17th Feb 2021.

f) Fees charged by RVOs for registering complaints/grievances.

g) Security audit reports to be submitted by the RVOs.

h) Submission of Half Yearly Report (Oct 2020- Mar 2021)

i) Status of redressal of complaints and grievances by the RVOs.

6. RVOs to publish successful case studies in valuation during CIRP- RVOs were requested to publish the experience of the RVs on successful completion of challenging assignments for the guidance of other RVs. It was noted that RVO ESMA and ICMAI RVO had published the same. IOV RVF confirmed that it had uploaded a case study on its website, but it was uploaded on its new website <https://iovrvfhub.org>, the details of which had not been communicated to the Board. The representatives of PVAI VPO, CEV IAF, CVSRTA RVA, DJF, ICSI RVO and IIV RVF stated that they were in the process of uploading the same on their websites.

(Action: RVOs)

7. Compliance with COP requirements- RVOs were requested to have appropriate monitoring arrangements to ensure that a RV takes up a valuation assignment only after obtention of certificate of practice from the RVOs where they were enrolled as a member. PVAI VPO, IBVA, AIVA, CVSRTA RVA, ICAI RVO, ICAI RVO, CEV IAF, AIOVF, RVO ESMA and IOV RVF confirmed that the Registered Valuers enrolled with their RVOs were taking up valuation assignments only after obtention of certificate of practice. **Other RVOs were requested to provide the necessary confirmation.**

(Action: RVOs)

8. Risk based monitoring of the members- ICAI RVO, IBVA, AIVA and IOV RVF confirmed having a risk-based approach in the desktop monitoring of their members. **Other RVOs requested to implement the same.**

9. Peer Review of Registered Valuers by RVOs for FY 21-22- The RVOs were requested to immediately initiate the exercise of peer review of their registered valuers for the current financial year. At the suggestion of the RVOs, **it was decided that the peer review shall be done for the valuation done during the period between October 2020- September 2021 and shall be completed by 15th January 2022 so that the Annual Peer Review Workshop could be organised in February 2022. The peer review would also review the compliance with the findings of the earlier Peer Review workshop.**

(Action: RVOs)

10. Review of various meetings conducted by the RVOs- It had been observed that some RVOs had not conducted a single meeting of their monitoring committee during the financial year 2020-2021. The RVOs were advised to conduct the minimum number of meetings in a year as provided in their monitoring policy. Further, the meetings of Disciplinary Committee should be conducted only when disciplinary proceedings are to be initiated against a member.

11. Review of The IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020- The RVOs opined that online delivery of educational course and CPE had been very successful mainly because of optimisation of travel and stay of faculty and participants. Moreover, online delivery of CPE had facilitated exposure of RVs to the global leaders in respective disciplines. Further, the pandemic had not been fully eradicated. It was therefore suggested that online delivery of educational courses and CPE should be further extended till 31st March 2022. A few RVOs suggested that the option of having a classroom session, wherever feasible can also be considered.

12. Fees levied by RVOs for various services- It was noted that Clause 11 of Model byelaws of Registered Valuer Organisation forming part of the Annexure III to the Companies (Registered Valuers and Valuation) Rules, 2017 (Rules) provides that *“The Registered Valuer Organisation may require the members to pay a fixed sum of money as its annual membership fees”*. **Therefore, RVOs were requested to comply with the Rules.**

(Action: RVOs)

13. Suggestions on Half Yearly Report Submission- The RV division provided some suggestions on standardisation of data in the HYRs submitted by the RVOs so that the information in the reports could be analysed and meaningful results could be derived.

The meeting concluded with a vote of thanks to the Chair. It was decided that the next meeting would be held on 7th September 2021 at 11.00 AM.

List of Participants:**IBBI**

1.	Dr. Navrang Saini	WTM (In Chair)
2.	Mr. Amit Pradhan	ED
3.	Mr. Debajyoti Ray Chaudhuri	CGM
4.	Mr. Rajesh Kumar Gupta	CGM
5.	Mr. Pankaj Kumar	AGM
6.	Ms. Namisha Singh	AM
7.	Mr. Deeptanshu Singh	AM
8.	Mr. Abhishek Mittapally	AM
9.	Ms. Radhika Agarwal	RA

RVOs

1.	Ms. Sarika Singhal	CEO, ICAI RVO
2.	Mr. Rakesh Sehgal	MD, ICAI RVO
3.	Mr. Vinay Goel	MD, IOV RVF
4.	Mr. Rana Ghosh	Chairperson, RVO ESMA
5.	Mr. Sundeep Bansal	MD, CEV IAF
6.	Mr. Sunit Kumar Gupta	CEO, CVSRTA RVA
7.	Mr. Nitish Singhal	MD, DivyaJyoti Foundation
8.	Mr. Vijay Kumar Gupta	MD, All India Institute of Valuers Foundation
9.	Mr. Umesh Kandade	CEO, PVAI VPO
10.	Dr. S. K. Gupta	MD, ICMAI RVO
11.	Ms. Savita Singh	MD, International Business Valuers Association
12.	Mr. Vivek Gupta	MD, Assessors and Registered Valuers Foundation
13.	Mr. Upasak Shah	CEO, ACVA RVO
14.	Mr. Iliyas Shaikh	MD, IIV RVF