

MINUTES OF THE 43rd MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON OCTOBER 07, 2021 AT 11:45 AM

The 43rd Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place on October 7, 2021, under the chairmanship of WTM (RM) IBBI. WTM(RM) welcomed all the participants. He further noted that various matters were pending due to difficulties faced by the RVOs due to limitation of physical presence due to pandemic. These matters could have been resolved due to relief. The list of participants is given at **Annexure-A**.

Agenda Number 1- The minutes of the 42nd meeting with the CEOs/MDs of the RVOs held on 07th September 2021 were noted.

Agenda Number 2- Action Taken Report-

Sr. No	Action Points	Status Update by RVO
1.	RVOs to publish successful case studies in valuation during CIRP- It was decided that ICMAI RVO would organise a workshop to impart training on how to write case studies	ICMAI RVO organised a workshop for imparting training on “How to write Success story as a Case Study” with the professional support of Dr. Shalini Agarwal, Professor, Chandigarh University on 17 th September 2021.
2.	Risk based monitoring of the members- RVOs would jointly organise a programme and ICMAI RVO would take lead of such programme.	On 30 th September 2021, the Program on Risk Based Monitoring was organized by ICMAI RVO.
3.	Revisit of Syllabus for Valuation- It was decided that all the RVOs will send their suggestions to ICMAI RVO which will then send consolidated suggestions to IBBI for review by Examination Committee.	The Suggestions on revision of Syllabus were received from ICMAI RVO after discussions / inputs received from all the RVOs.

4.	<p>Encouraging Research in Valuation- it was felt appropriate to approach the universities to promote the interdisciplinary studies in the area of valuation. IOV RVF volunteered to support 1-2 Ph. D. scholar by way of fellowship. Other RVOs were requested to extend similar support to research.</p>	<p>RVOs confirmed that they are approaching the universities for promoting research in Valuation profession. ACVA is promoting business Valuation in Shanti Business School and NVF in MGM University Aurangabad.</p>
5.	<p>Fee Disclosure by the RVs- CVSRTA RVO volunteered to segregate the information into three layers of confidentiality. This segregation will be considered in the next meeting. .</p>	<p>CVSRTA RVA segregated the three layers of confidentiality in terms of anonymity:</p> <ul style="list-style-type: none"> • Successful case study -100% Anonymity; • Peer review- 20% Anonymity; • Inspection - 0 to 10% anonymity as per the comfort level of RVO's. <p>It was decided that this segregation on the confidentiality needs to be further classified. ICAI RVO took a lead to classify the contents in consultation with the RVOs and will be further discussed in the next meeting.</p> <p style="text-align: right;">(Action: ICAI RVO)</p>
6.	<p>Development of best practices in the interest of the valuation profession- It was agreed that every RVO will identify 1-2 such grey area, which will be considered in the next meeting.</p>	<p>Some RVOs gave their inputs on the best practices to be adopted by the RVs. It was noted that ICAI RVO, ICAI RVO and IOV RVF are in the process of preparing a paper on best practices respectively. In this regard, ICAI RVO proposed to prepare the paper on best practices after considering the suggestions received from all the RVOs.</p>

Agenda Number 3 - Status of compliance-

2. The consolidated status of compliance of the various activities as per rules and directions were placed in the meeting. These includes- 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.

Agenda Number 4 - Conducting 50 hours educational Course

Some of the RVOs requested that due to inadequate number of members undertaking the educational courses, the RVOs be permitted to conduct the educational courses in association with another RVO so that the practical difficulties may be removed. RVOs were requested to be guided by Sub-rule (2) of the Rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Agenda Number 5- Inspection of Registered Valuers by the RVOs

RVOs were advised to conduct inspections of their respective Registered Valuers. It was deliberated to conduct inspections in proportion to their number of Registered Valuers. 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.

(Action: IOV RVF)

Agenda Number 6- Discussion on Training on conduct of Disciplinary process

The RVOs have been conducting membership, disciplinary and appellate proceedings against the RVs in case of rejection of application of RVs or default on the part of the RVs. To streamline the process, 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. The member of the Disciplinary Committee, Appellate Panel and other support staff members of the respective RVOs may also attend the training programme.

(Action: IBBI/ ICAI RVO)

Agenda Number 7- Contribution of case studies and questions by RVOs

Valuation Examination division reiterated the RVOs to contribute to Case Study and question bank for the valuation examination. WTM (RM) urged the RVOs to support the Board by providing unique case studies and quality questions to promote the development of valuation profession.

(Action: RVOs)

The meeting concluded with a vote of thanks to the Chair. It was decided that the next meeting would be held on Tuesday, the 8th of November 2021 at 11:00 AM.

List of Participants:**IBBI**

1.	Dr. Navrang Saini	WTM
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 Mitapally	AM
7.	Mr. Deeptanshu Singh	AM
8.	Ms. Radhika Agarwal	RA
9.	Ms. Aushi Sarangi	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. Prasant Sarangi	MD, ICSI RVO
7.	Mr. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
8.	Mr. Iliyas Shaikh	MD, IIV RVF
9.	Mr. S.P. Sharma	Chairperson, DJVF
10.	Mr. Vijay Kumar Gupta	MD, AIIOVF
11.	Mr. Umesh Kandade	CEO, PVAI VPO
12.	Dr. S. K. Gupta	MD, ICMAI RVO
13.	Ms. Savita Singh	MD, IBVA
14.	Mr. Vivek Gupta	MD, AARVF
15.	Mr. Upasak Shah	CEO, ACVA RVO