

# **PVAI VALUATION PROFESSIONAL ORGANISATION**

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## **ADVISORY No: 03**

### **An Advisory on membership fees / CEP credits. (TO ALL VALUER MEMBERS / REGISTERED VALUERS)**

From the desk of The CEO – PVAI Valuation Professional Organisation. Thane – HO.

Date: 22<sup>nd</sup> January 2021

Greetings of the day!

PVAI Valuation Professional Organisation, since its inception in April 2018 has been focusing on the enrollment, training and registration of its valuer members, as specified in The Companies (Registered Valuers & Valuation) Rules 2017. The collection of membership fees from members, thus enrolled for mandatory training, was not given any priority, then. The Management then, had not formalized by way of any resolution or approval, any waiver of membership fees since enrollment or waiver/discount on whatsoever grounds. Needless to say, that while collating all data now, of membership since inception, no record of any fees paid was available to take forward.

The Directors of PVAI VPO have expressed their appreciation for the sustained efforts taken by the VPO staff in compiling the individual data of each and every RV and capturing all the details immaculately. Discrepancies if any, pointed out by any RV were immediately resolved and updated Master Sheet/s were reissued to the concerned RV. Many RV's have expressed their satisfaction and expressed their solidarity with VPO.

Considering that no such reconciliation was made earlier and intimated to RV's, quite a few members registered their dissent and objections for paying long pending fees from the date of enrollment. Few members have readily accepted and paid their membership dues till date.

Other details captured in the Master sheet like Members personal and membership details, Enrollment date, Examination date, date of registration, COP payment and date, CEP payments and credits, submission of annexures and undertaking, has now allowed each and every member to stay updated with his record as well as status with respect to mandatory compliances for annual renewal of COP.

Considering all of the above as also the fact that, the pandemic has left most of our valuer members in dire straits, as is evident from annexures submitted, with almost no valuation assignments under The Companies Act or IBC compared to the number of registered valuer members and in an effort to address and arrest the dissent, after prolonged and exhaustive deliberations with the Directors spanning over two weeks, as also to understand the financial

magnitude and mull over the possibility of passing any benefit to all its members, after due consideration **Directors have now proposed to collect the membership fees from the date of COP from all registered valuer members.** Those RV's who have already paid the membership fees for the period from date of their enrollment till the date of their COP are proposed to receive the credit for the excess payment made, in their membership fee for the next financial year starting April 2022.

The Board of Directors have already approved the reduction in annual membership fees, for the financial year starting from 1<sup>st</sup> April 2022, to be Rs. 7500/- plus applicable GST per annum which shall be due and payable by all registered valuer members from 1<sup>st</sup> April 2022

For All primary members who have availed the 50 hrs. training course for registration and / or educational purpose, their Primary membership certificate shall remain valid for a period of one year or part thereof which will be until the end of the financial year in which they took the membership. They will be required to pay a fixed, membership renewal fee of Rs. 2500/- plus applicable GST p.a. to continue as a primary member.

Furthermore, it is also proposed that any RV registered in TWO (2) or more categories shall pay the membership fees per annum, from the date of COP as follows:

- RV registered in ONE category - 1 time the annual membership fee.
- RV registered in TWO categories - 1.25 times the annual membership fee &
- RV registered in THREE categories - 1.5 times the annual membership fee.

The amount of CEP credits to be issued to any RV who is registered in Two or more asset categories is still under review and would be intimated once finalized. The credits to be received on passing the examination is still on the IBBI anvil and shall be intimated once finalized. However, it is absolutely clear that no CEP credits are applicable for COP.

CEP credits for an IP who is also an RV will not be clubbed and such member needs to take separate CEP credits for each profession.

Also, kindly note that, for CEP credits, the rolling block of three years rule is applicable only for the period starting from 1<sup>st</sup> April 2020. Any excess credits taken before 1<sup>st</sup> April 2020 shall not be carried forward as the rule for minimum 16 credits per year is applicable prior to 1<sup>st</sup> April 2020.

All members are humbly advised to kindly update themselves about the rules, regulations, code of conduct, etc., already posted on the PVAI VPO website: [www.pvaivpo.org](http://www.pvaivpo.org) and /or write to us on our (recently acquired / new) domain email id's: [enquiry@pvaivpo.org](mailto:enquiry@pvaivpo.org) / [ceo@pvaivpo.org](mailto:ceo@pvaivpo.org) in case, any clarification is required.

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