

PVAI VALUATION PROFESSIONAL ORGANISATION

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ADVISORY No: 04

An Advisory on Peer Review, Inspection & Monitoring.

Updates and call for active participation.

(TO ALL VALUER MEMBERS / REGISTERED VALUERS)

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

Date: 22nd February 2022

Greetings of the day!

The compilation of members data, over the past months, has finally been addressed in the form of Master sheets of each and every RV. In the absence of not having any such master sheet to understand the compliance status till date, almost all RV's have been voicing their concerns over their own compliance status and coordinating with **Team VPO** in getting them resolved. A big consolation being that, a lot of appreciation has also come in where, RV's have expressed their satisfaction about finally being able to understand their status with respect to balance and pending annual compliances, being mandatory for COP renewals. This has also led to a major upheaval in the day to day working of the **VPO**. Still a long way to go and it is to be expected that this, work in progress, will further instill confidence and solidarity in the minds of all our RVs about their own **VPO**.

CHANGE being the ONLY CONSTANT, PVAI Valuation Professional Organisation (**VPO**), is on the crest of announcing a plethora of changes already initiated under the guidance of our elite Board of committed and dedicated professionals. Just to enlist a few:

Team VPO is henceforth available to address all RV's issues and queries, **SIX (6)** days a week **from 09:30 am until 06:00 pm** except Sundays and National / Government Holidays.

1. Establishment:

PVAI Valuation Professional Organisation (**VPO**) will be **shifting** from the existing shared office premises **to its newly acquired independent rental premises** in Thane and shall be fully operational in the new premises **from the 12th of March 2022**.

Team VPO solicits the best wishes, support and blessings from all our members. The new address shall be intimated to all our members once all formalities are completed.

2. Identity:

VPO is transforming its identity by acquiring and **adopting a new logo** simplistically and specially designed, appropriately to convey the **Vision, Purpose & Objective** of the frontline regulatory body as it is envisaged, in its true sense.

3. Education:

VPO has already initiated the **Mastering Valuation Series**, (currently in its second iteration) in its unabated quest for imparting continuous knowledge to its members, from The Masters & Academicians in the profession, with a focus on the practical aspects, use and applicability of standards and methods in valuation and reporting. **VPO** further invites all its RV's / Members to suggest topics of their interest and also names of speakers / resource persons – both national and international, that they would like to learn from, to advance their knowledge and profession.

4. Opportunities:

VPO is requesting ALL its Registered Valuer member's to kindly send their work profile mainly, with the intention of **identifying sectoral skillsets** of registered valuers. Various pools **of location wise, Industry specific expertise** thus can be identified and **made visible to corporates / individuals / institutional** etc., clientele seeking valuation services on a regular basis. **VPO** expects such data to actively pursue all efforts of **creating awareness about our available experienced professionals**, amongst all such prospective appointing Authorities and Institutions.

5. Reform:

VPO, under the able guidance of its Advisory Committee & director/s and senior professional Valuer/s, is already geared up to lead from the front, while making presentation for the required reforms, in benefit and protection of the common interest of all Valuer fraternity. In an attempt to make available a fair, level, safe and transparent working environment, commanding respect and to thwart the irrational and unacceptable attempt to undermine the Valuer, **VPO** through its platform has resolved to play a vital role against prevailing rampant scapegoatism. **VPO** invites, without bias and prejudice, active contribution of written suggestions, knowledge, experience and participation in its effort from all like-minded professional valuer members.

6. Transparency:

VPO, calls for active participation from Valuer Members of ALL Three asset classes to come forward and offer their time, efforts and assume responsibilities on all our committees. We look forward to voluntary, need based or otherwise, participation of at least ONE more valuer of EACH asset class on each of our committee viz. Advisory, Membership, Monitoring, Disciplinary, Grievance & Appellant Panel.

7. Regulatory:

VPO shall be immediately resuming the Inspections and monitoring in the physical mode, of all its registered valuer members as prescribed under the IBBI guidelines and further detailed in the Inspection & Monitoring policy of the **VPO** (which is already posted, since inception, on **VPO** website: www.pvaivpo.org) All the RV's need to be diligent about their establishment, operations, processes and records as this is a mandatory activity and part of regulatory directives.

8. Compliances:

VPO members are showing exemplary diligence in completing their pending compliances and many are on their way to be **fully compliant** with **status** marked **A** in their respective master sheets. Needless to mention, Team **VPO** will extend all support to ensure that **Annual Renewal of COP** will be initiated once it receives, in the first week of April 2022, the mandatory half yearly submission of Annexures A & Annexure B along with, the undertaking in the prescribed format and completion of required CEP's (within the current financial year), for the period from 1st October 2021 to 31st March 2022. **(Status: A – Fully Compliant, B – Semi-Compliant & C – Non-Compliant)**

9. Peer Review:

VPO has, since early formative days, agreed and adopted the IVS standards and conveyed to IBBI the same. Each and every Valuation assignment **MANDATORILY** needs to be accomplished and reported, in line and as specified in the **IVS Standards**, by ALL RV's,

IMPORTANT:

During the Peer review of 2022, it has been observed that some RV's are still not taking cognizance of the guidelines. Once again, all such RVs are advised to conduct the valuations and prepare their reports in line with and covering all the aspects in the Peer Review Format, available on our website, in the least.

10. Fellowship & Camaraderie:

VPO intends to hold an **outstation**, physical **ANNUAL DAY** cum **16 hrs. CEP** event, and as such **VPO** invites suggestions from all members with respect to Date/s, Venue, Topics / Subjects to be covered, Expert Speakers – both National & International, etc., to encourage an attitude of all-inclusiveness, while taking members views into consideration before finalizing any schedule. Requesting all RV's and members to send in their **suggestions within next 15 days, or latest by 10th March 2022.**

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

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