

MINUTES OF THE 57th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON DECEMBER 27, 2022 AT 03:00 PM

The 57th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on December 27, 2022, under the Chairmanship of Shri Amit Pradhan, Executive Director, IBBI.

2. List of participants is given at *Annexure-A*.

3. Agenda-wise discussion and decisions are summarised below:

3.1 Agenda No. 1: Circulation of the Minutes of 56th Meeting

The Minutes of the 56th Meeting with the CEOs/MDs of the RVOs held on November 29, 2022 were approved as circulated.

3.2 Agenda No. 2: Action Taken Report

The action taken report of the previous meeting was deliberated over and the RVOs were advised to take note of the decision points, complete the pending compliance and submit to the concerned officer of RVO division of the IBBI. The details of the action points for RVOs are as under:

3.2.1 Inspection of Registered Valuers: In the 44th monthly meeting held on 08th November 2021; the criteria for conducting inspections by RVOs was decided. The RVOs were requested to conduct inspections accordingly and provide an analysis of the inspection reports to the Board. In the 52nd meeting with the MDs/CEO of RVOs held on 26th July 2022, AARVF, ACVA and AIIOVF have not conducted inspections of their members in FY 2021-22. AARVF had raised concern over their ineligibility as per the eligibility criteria. As per the eligibility criteria, an RVO with less than 500 members had to conduct inspection of 1% of their RVs. Further, AIIOVF raised concerns that majority of their professional members were not handling assignments. In the said meeting, it was also clarified that RVOs have to conduct at least one or more than one inspection of their members in a financial year. The status of inspections of other RVOs were taken on record. It was noted that eight RVOs have already submitted the analysis of inspections with the Board. Other RVOs i.e., AIVA, NVF, ICAI RVO, PVAI VPO, were requested to expedite submission of their compliance for the FY 2021-22 with the details of inspections conducted (no. of inspections, name of RVs, observations, remarks if any, outcome of inspection etc.) along with their analysis on the inspections to the Board.

(Action: RVOs)

3.2.2 Comparative analysis of the disciplinary actions resorted by the RVO vis-à-vis IBBI and impact assessment of the disciplinary actions: A working group was formed of ICAI RVO, AARVF and ICAI RVO to undertake a comparative analysis of 5 cases each of the disciplinary actions taken by the Board vis-à-vis actions taken by the RVOs by identifying similar non-compliances wherein action is taken by the RVO and the Board. Further, the working group will conduct an impact assessment of the disciplinary actions taken by the RVOs. The Working Group had submitted an analysis of three cases based on the disciplinary orders available. The Working Group raised concern that the RVOs are not sharing disciplinary

orders issued by them. The RVOs were directed to share the orders with the Working Group by end of 15th January 2023 so that the Working Group can make an effective analysis.

(Action: RVOs and Working Group)

3.2.3 Submission of Half Yearly Reports for the period April, 2022 to September, 2022:

The RVOs are required to submit half yearly reports to the Board in a specified format and conduct an analysis of the information received from the RVs and provide a summarised version to the Board. During the meeting, it was noted that 13 RVOs have already submitted the HYRs. Other RVOs, namely, AIIOVF, IIV RVF, DJF were requested to kindly provide the same. Further, all the RVOs were requested to provide the analysis of HYRs to the Board.

(Action: RVOs)

Agenda No. 3: Decisions in the 26th meeting of the Financial Stability and Development Council (FSDC): In the meeting, it was apprised that FSDC has noted that there is a need for utilisation of services of Registered Valuers by all Government departments. The RVOs were encouraged to sensitise Government departments, IBA, Banks, etc. about the said decision for implementation.

(Action: RVOs)

Agenda No. 4: Peer Review of Registered Valuers by RVOs for FY 22-23: Peer review of Valuation reports is a yearly exercise undertaken by RVOs. Thereafter, a Workshop is organised by the Board in association with all the RVOs to discuss the outcome of the peer review so conducted by the RVOs. Accordingly, the RVOs were requested to initiate with their peer review process and complete the same latest by 28th February 2023. The date of the Workshop will be finalised in the next monthly meeting. The RVOs were requested to adhere to the timelines in this regard.

(Action: RVOs)

Agenda No. 5: Freezing of CoP on issuance of Show Cause Notice by IBBI or RVO: It was discussed to consider freezing of CoP on issuance of a Show cause notice either by the Board or the RVO by amending their bye laws. RVOs. The RVOs disagreed on the consideration of freezing CoP of an RV on the instance of issuance of a SCN and considered it to be inviable. It was decided to defer this action point.

(Action: Deferred)

It was decided that the next meeting would be held in last week of January, 2023. The meeting concluded with a vote of thanks to the Chair.

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List of Participants:**IBBI**

1.	Sh. Amit Pradhan	ED (<i>Chair of the meeting</i>)
2.	Sh. Deepak Rao	GM
3.	Sh. Rajesh Tiwari	GM
4.	Smt. Namisha Singh	M
5.	Sh. Deeptanshu Singh	M
6.	Sh. Yadwinder Singh	M

RVOs

1.	Sh. Subrato Dutt	Chairperson, RVO ESMA
2.	Sh. Sundeep Bansal	MD, CEV IAF
3.	Sh. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
4.	Sh. Iliyas Shaikh	MD, IIV RVF
5.	Smt. Sarita Singh	CEO, DJVF
6.	Sh. Umesh Kandade	CEO, PVAI VPO
7.	Dr. S. K. Gupta	MD, ICMAI RVO
8.	Smt. Savita Singh	MD, IBVA
9.	Sh. Vinay Kumar Goel	MD, IOV RVF
10.	Smt. Pragati Varma	CEO, NVF
11.	Smt. Chetna Agarwal	MD, AIVA
12.	Sh. Saurabh Gupta	Director, AARVF
13.	Smt. Sarika Singhal	CEO, ICAI RVO
14.	Dr. Rakesh Sehgal	MD, ICAI RVO

Leave of absence: It was noted that ICSI RVO is did not attended the meeting.