

## MINUTES OF THE 58<sup>th</sup> MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON JANUARY 31, 2023 AT 12:00 PM

The 58<sup>th</sup> Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on January 31, 2023 under the Chairmanship of Shri Jayanti Prasad, WTM, IBBI. The Chair of the meeting welcomed all the participants to the meeting. He further brought to the notice of the RVOs that MCA has published a discussion paper and invited comments from the public on changes being considered to the Insolvency and Bankruptcy Code, 2016. Accordingly, RVOs were requested to share comments on same after taking inputs from the stakeholders.

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 57<sup>th</sup> Meeting**

The Minutes of the 57<sup>th</sup> Meeting with the CEOs/MDs of the RVOs held on December 27, 2022 were approved as circulated.

### **3.2 Agenda No. 2: Action Taken Report**

It was decided that ATR will be discussed separately with the RVOs. Further the RVOs were advised to take note of the decision points, complete the pending compliance and submit it to the concerned officer of RVO division of the IBBI. The discussion on agenda item is as under:

**3.2.1 Agenda No. 1: Decisions in the 26<sup>th</sup> meeting of the Financial Stability and Development Council (FSDC):** In the previous 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. Accordingly, RVOs were requested to share the action taken by them in this regard. RVOs informed that they have taken up the matter with sectoral regulators (RBI, SEBI, CCI etc.), Banks, IBA, MCA etc. It was further advised that RVOs may also take up the matter with Stock exchanges, IFSCA and copy of the same may be also marked to IBBI for records.

*(Action: RVOs)*

**3.2.2 Agenda No. 2: 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 conducted by the RVOs. Accordingly, the RVOs were requested again to complete the peer review latest by February 28, 2023. Further it was decided that workshop in online mode will be organised by the Board in association with IOV Registered Valuers Foundation and the date of the workshop will be decided in the next monthly meeting.

*(Action: RVOs)*

**3.2.3 Agenda No. 3: Revisiting Exam Circulars Issued by IBBI:** As per RVOs they have received various concerns and suggestions with respect to the recent exam circulars dated 6th June, 2022 and 31st August, 2022 issued by IBBI, from their members, who are aspiring to

become Registered Valuers (RVs). Further RVOs have stated that they have observed a declining trend of aspiring persons, who want to enter into the regime of Registered Valuers. Therefore, it was requested to revisit the circulars and modify them accordingly. Accordingly, it was deliberated that Board will examine the issue in detail after receiving inputs from all the RVOs concerned.

*(Action: RVOs and IBBI)*

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

**The meeting concluded with a vote of thanks to the Chair.**

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*Annexure-A*

**List of Participants:**

**IBBI**

1.	Sh. Jayanti Prasad	WTM ( <i>Chair of the meeting</i> )
2.	Sh. Amit Pradhan	ED ( <i>Chair of the meeting</i> )
3.	Sh. Manishkumar M. Chaudhari	CGM
4.	Sh. Rajesh Tiwari	GM
5.	Sh. Yadwinder Singh	M

**RVOs**

1.	Sh. Rana Ghosh	CEO/MD, RVO ESMA
2.	Sh. Sundeep Bansal	MD, CEV IAF
3.	Sh. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
4.	Sh. Saurabh Jain	CEO(Designate), ICSI RVO
5.	Sh. Iliyas Shaikh	MD, IIV RVF
6.	Smt. Sarita Singh	CEO, DJVF
7.	Sh. Umesh Kandade	CEO, PVAI VPO
8.	Dr. S. K. Gupta	MD, ICMAI RVO
9.	Smt. Savita Singh	MD, IBVA
10.	Sh. Vinay Kumar Goel	MD, IOV RVF
11.	Smt. Pragati Varma	CEO, NVF
12.	Smt. Chetna Agarwal	MD, AIVA
13.	Sh. Saurabh Gupta	Director, AARVF

14.	Smt. Sarika Singhal	CEO, ICAIRVO
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