

## **Information about the important decision taken in the 42th Monthly meeting dated 7th September'21 of RVO's with IBBI**

The action taken on the minutes of the 41st meeting with the CEOs/MDs of the RVOs was reviewed. All the RVOs had submitted their ATRs within the stipulated time of three working days prior to the meeting.

- a) RVOs to publish successful case studies in valuation during CIRP: It was noted that five RVOs, namely, IOV RVF, RVO ESMA, ICMAI RVO, ICAI RVO and DJF have published the successful case studies. During the meeting, a need was felt to take assistance of academics to improve quality of case studies. It was decided that ICMAI RVO would organise a workshop to impart training on how to write case studies.
- b) Compliance with COP requirements: RVOs were requested to ensure that a RV takes up a valuation assignment only after obtaining a certificate of practice (COP) from the RVO where he is enrolled as a member. All the RVOs confirmed the compliance, except DJF which sought some time to confirm the same. It was clarified that if a registered valuer is practising, he is required to obtain COP, and if not, the COP may be surrendered.
- c) Risk based monitoring of the members: ICAI RVO confirmed that it would implement the same, while ACVA sought guidance on how to undertake risk-based monitoring. All other RVOs confirmed the compliance of risk-based monitoring of their members. For a better understanding of risk-based monitoring, it was agreed that RVOs would jointly organise a programme and ICMAI RVO would take lead of such programme.
- d) Peer Review of Registered Valuers by RVOs for FY 21-22: It was decided that peer review is to be initiated by all RVO to enhance the quality of valuation and complete it by 15th January, 2022. ICAI RVO volunteered to organise the Peer Review workshop to be held in February, 2022.
- e) Revisit of Syllabus for Valuation: It was discussed that whether there is any requirement for change or modification in the current syllabus. The Chairperson advised that knowledge should be updated with changing scenario and stated that we cannot stay in the static world of knowledge. It was suggested that the impact of pandemic situation, use of information technology in valuation profession and automated valuation model can be included in the syllabus. 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.

- f) Encouraging Research in Valuation: It was considered necessary to encourage research in the field of valuation to develop it as a discipline of knowledge. After detailed deliberations, it was felt appropriate to approach the universities to promote the interdisciplinary studies in the area of valuation. IOV RVO volunteered to support 1-2 Ph. D. scholar by way of fellowship. Other RVOs were requested to extend similar support to research.
  
- g) CPE requirements: As discussed in the 40th monthly meeting, the CPE requirements by RVs were examined by the IBBI and it was decided that an RV shall undertake a minimum of 10 credit hours of CPE in each financial year and a minimum of 48 credit hours of CPE in each rolling block of 3 years. This would be reviewed after the close of the current rolling block of CPE, that is, 2020-2023.