

Information about the important decision taken in the 36th Monthly meeting dated 8th February'21 of RVO's with IBBI

RVs conducting valuation not registered with the specified asset class: The RVOs were requested to be vigilant and take appropriate action against their members who had conducted valuation for the asset class in which they were not registered with the Authority. Two such instances had come to the notice of the Authority and this has been taken up with the RVOs for appropriate action. ICMAI RVO, ICSI RVO and CEV IAF apprised that the RVO had scrutinized their records and no such instances had been detected. Other RVOs were requested to provide similar confirmation. The RVOs were urged to have a mechanism for monitoring the activities of their members using tools like inspection, scrutiny of HYR to ensure compliance with the Rules.

Status of compliance of CEP by RVs: It was decided that the compliance report of RVs for CEP will be submitted to the Authority within one month after the close of the Financial Year. Accordingly, for FY 2020-21 the RVO will submit the compliance report for CEP to the Authority by 30th April 2021. Further, it was noted that only the technical sessions will be counted by the RVOs for crediting the CEP credit hours to the RVs.

CEP to be conducted by RVOs under Rule 12(2) (e): In the 35th meeting with MDs/CEOs of RVOs held on 07th January 2021, it was decided that, in compliance with the provisions of Rule 12(2) (e), only the RVOs which have registered Valuers as members, shall organise CPE. To avoid any inconvenience to the RVs who have undertaken CPE before this date, it was decided that the RVs that have taken part in CEP before 07th January 2021 will be given CEP credit by the RVOs. Henceforth, only the RVOs which have RVs in the specified asset class shall organise CPE for that asset class.