

PVAI VALUATION PROFESSIONAL ORGANISATION

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ADVISORY No: 02

An Advisory on Risk based Desktop Monitoring and compliances required.

(TO ALL VALUER MEMBERS / REGISTERED VALUERS)

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

Date: 25th December 2021

Greetings of the day!

This is to inform all members, that PVAI VPO, your RVO, has initiated the process of Desktop monitoring of its registered valuer (RV's) members as a part of mandatory compliances. All the PVAI VPO registered members are required to keep their reports for the valuation assignments completed, along with all the supporting documents, in an organized manner and ready for review and inspection by a senior, well experienced valuation professional deputed by PVAI VPO's monitoring committee, specifically for the purpose.

Selection of Valuers to be monitored shall solely be on the basis of adherence to mandatory compliances by registered valuers. Registered Valuer (RV) members having maximum noncompliance shall be considered or identified to be of highest risk and are liable to be monitored on priority hence all RVs are instructed to ensure mandatory compliances stipulated by IBBI and PVAI VPO.

In addition to earlier intimations through emails, posts on website, IBBI communiques, Minutes etc., the mandatory compliances are listed herein below:

1. Maintenance of Membership:

All the PVAI VPO members are required to mandatorily maintain their membership at all stages, since the date of enrollment in the 50 hours mandatory training course, prior to and post becoming a registered valuer (RV). The names of valuer member/s not paying their annual membership fees, after due intimation and after allowing a reasonable time for payment, shall be treated as inactive / dormant members. Such members will have to necessarily surrender their original PVAI VPO membership certificate to the organization within 15 days of date of issue of such request from PVAI VPO.

All members who have already become Registered Valuers need to pay their annual membership fees of PVAI VPO to maintain their membership status which is the foundation and pre requisite for renewal of Certificate of Practice (COP) of any RV.

2. Mandatory CPE/CEP credits:

All the Registered Valuers are required to complete a minimum of 16 credit hours of Continuing Professional Education in a Financial Year (currently reduced to 10 hours in view of ongoing Covid 19 pandemic) in a bid to complete the stipulated minimum 48 credit hours in a rolling block of THREE (3) consecutive financial years, to be in line with IBBI's revised guidelines, for being considered as compliant. Joining year CEP will be calculated depending on month of joining, on pro-rata basis

The start date for counting the rolling credit hours is to be taken as 1st April 2020 i.e., from FY 2020-2021 onwards until FY 2022-2023 i.e., ending on 31st March 2023.

All PVAI VPO Valuer members are also advised to attend these CPE/CEP sessions to gain knowledge and update their skills. The information shared during these CPE/CEP sessions may also advance their prospects in clearing the online examination and could help them in their revision of syllabus studied during 50 hours mandatory training programs. Certificate of Participation (without any credits) is being issued to all such participating members who are yet to become registered valuers.

All members who have already become Registered Valuers need to submit, over email, the proof (scanned copy of certificate/s mentioning credits received, in full or parts) of completion of the minimum stipulated, or more, credit hours within each financial year to PVAI VPO (even if they have attended CPE/CEP conducted only by PVAI VPO with the intention to remove any mismatch in records) as a pre requisite for annual renewal of Certificate of Practice (COP).

3. Half Yearly Annexures to be submitted in every October and April:

Every six months, each RV has to submit to PVAI VPO, within 7 days of the half yearly closing, in the approved format of Annexures A & B, mentioning the details of valuation work completed or in progress. This is, again a pre-requisite for monitoring of registered valuers by PVAI VPO as per guidelines issued & is forwarded to IBBI hence it is to be mandatorily submitted by all within specified timeframe. PVAI VPO verifies and collates all such submissions before forwarding it to IBBI by October and April, month end.

All members who have already become Registered Valuers need to submit the half yearly annexures twice in a financial year to PVAI VPO as a part of compliance, for annual renewal of Certificate of Practice (COP).

In case any RV has not undertaken any assignment during the reporting period, under the Company's Act, the RV has to necessarily submit the half yearly annexures stating NIL in the relevant columns of prescribed format issued. Non submission under any pretext shall be treated as Non compliance which may kindly be noted.

4. Undertaking:

All the PVAI VPO members, whether registered or otherwise, will be required to submit an undertaking, in the prescribed format, as a part of PVAI VPO membership compliance stating and declaring themselves as: fit and proper, not having any pending disciplinary action/s pursuant to Rule 3(1)(f), (h), (j), (k), etc., as a pre-requisite for annual renewal of membership and Certificate of Practice (COP) under Company's Act and IBC, both or as applicable.

5. Endorsement of Renewal on Certificate of Practice:

After fulfilling the above listed compliances, the Registered Valuer members shall be required to get the renewal date endorsement on their Certificate of Practice by sending their Original Certificate to PVAI VPO Head Office in Thane.

Kindly note that on the recommendations of membership and monitoring committees, disciplinary action may be initiated on noncompliant members, which update is mandatory on PVAI VPO to inform the authority, IBBI.

All members are humbly advised to kindly update themselves about the rules, regulations, code of conduct, 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 / ceo@pvaivpo.org in case, any clarification is required.

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