

PVAI VALUATION PROFESSIONAL ORGANISATION

[DISCIPLINARY COMMITTEE - TERMS OF REFERENCE]

(Framed by PVAI Valuation Professional Organisation)

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Topic	Disciplinary Committee - Terms of Reference
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Created by	PVAI Valuation Professional Organisation team with help from Professionals
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DEFINITIONS

In this terms of reference, unless the context otherwise requires,-

- a) "Committee" means the Disciplinary Committee.
- b) "Organisation" means the PVAI Valuation Professional Organisation (PVAI VPO)
- c) "Rules" means the Companies (Registered Valuers and Valuation) Rules, 2017
- d) "Board" means the Governing Board of PVAI VPO.
- e) "Member" means a person enrolled with PVAI VPO as a member and registered with Insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer (RV).
- f) A "Grievance/Complaint" is any communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service and the complainant asks for remedial action.
- g) The terms "Grievance" and "Complaint" may be used interchangeably unless the context requires that a specific meaning be ascribed thereto.
- h) "Policy" means the Disciplinary Policy of PVAI VPO.

NAME AND PURPOSE

An Independent and qualified committee named Disciplinary Committee shall assist the Governing Board of the organisation in the effective discharge of its responsibilities to conduct disciplinary proceedings against valuers who are members of PVAI VPO in the frame of Disciplinary Policy of PVAI VPO. In the discharge of its functions, the Committee shall exercise the powers and responsibilities vested on it under the Companies (Registered Valuers and Valuation) Rules, 2017 and bye laws of PVAI VPO. The organisation will continue to have the overall responsibility in respect of all such matters.

COMPOSITION OF THE COMMITTEE

- The committee shall have a minimum five members.
- The Chairman of the Committee shall be an independent director.
- The committee shall have at least one member for each asset class viz. Land and Building, Plant and Machinery, Securities or Financial Assets having experience and expertise relating to that field.
- The committee shall have one member nominated by IBBI.

MEETINGS OF THE COMMITTEE

- The committee should meet at least once in 4 months.
- The quorum shall be one half with atleast Chairman of the Committee, , one member who has expertise in area relating to Grievance/Complaint made and one member nominated by the IBBI.
- The Chairman shall convene the meetings of the Committee.
- The Chairman may invite such of the executives, as it considers appropriate to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the organisation.
- The Chairman will ensure that all members and invitees authorized by the Committee or the Board are advised of the date/ time and venue of the meetings in advance through formal notice of the Committee's meetings.
- If required, The Committee Meetings may be conducted using a Webcast or other electronic means, as approved for Board Meetings. However, where personal appearances have been required from either of the Parties, the Committee Meetings will be held with the Members present in person.
- The Chairman may adjourn the meeting if the committee decides that additional information or clarification of a particular point is required, and reconvene it at a later date.
- A duly convened meeting of the Committee, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions vested in, or exercisable by, the Committee.

MINUTES OF THE MEETINGS OF THE COMMITTEE

- The Committee shall record minutes of the meetings and resolutions of all meetings of the Committee and initiate actions thereon, including recording the names of those present and in attendance.
- Minutes of Committee meetings shall be circulated to all members and to the respective complainant as soon as possible after the hearing, but within 30 days at the latest from the hearing date of the Committee by the Chairman.

DUTIES AND POWERS OF THE COMMITTEE

The Committee shall have the following duties and powers:

- To consider and review copy of the complaint and any supporting documentation
 - (a) based on a reference made by the Grievances Redressal Committee;
 - (b) based on monitoring of members;
 - (c) following the directions given by the authority or any court of law; or
 - (d) suo moto, based on any information received by it.
- To investigate any matter within its terms of reference or in relation to the compliance with the rules under the Companies (Registered Valuers and Valuation) Rules, 2017 or referred to it by the Board.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To give at least 21 days' notice in writing to the member.
- To send Copies of all the documents which the committee is going to consider to the member prior to the hearing.
- To pass an order any of the following order as it deems reasonable in view of the seriousness of the breach of the Code of Conduct -
 - a) expulsion of the member;
 - b) suspension of the member for a certain period of time;
 - c) admonishment of the member;
 - d) imposition of monetary penalty;
 - e) reference of the matter to the authority, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the authority; and
 - f) directions relating to costs.
- To initiate disciplinary proceedings by issuing a show-cause notice by a reasoned order, following principles of natural justice against members-
 - a) based on a reference made by the Grievances Redressal Committee;
 - b) based on monitoring of members;
 - c) following the directions given by the authority or any court of law; or

- d) suo moto, based on any information received by it.
- To pass an order for expulsion of a member if it has found that the member has committed-
 - a) an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;
 - b) a gross violation of the Act, rules, regulations and guidelines issued thereunder, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as a registered valuer.
 - To use monetary penalty received by PVAI VPO under the orders of the Committee for the professional development
 - To review the Disciplinary Regulations and make recommendations for changes to the Board.
 - To review the disciplinary process regularly to ensure that hearings are fair and objective and to ensure practice notes are produced as appropriate.
 - To maintain necessary records of all complaints received along with its supporting documents and disciplinary actions taken thereon, minutes, reports (if any), register for details of disciplinary proceedings pending and orders passed against members of the Organisation etc.
 - To set a date and venue for the hearing and instruct the PVAI VPO officer to inform the member if the Committee decides that there is a case to answer.
 - To advise the Complainant the reason for Rejection of the Complaint by email, quoting the Complaint Number.
 - To review at quarterly intervals, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to organisation for approval.

REPORTING RESPONSIBILITIES OF THE COMMITTEE

- The Chairman shall report to the Governing Board at each of the Committee meetings, the details of the complaints/grievances received and disciplinary actions taken thereon between two intervening Board meetings.

- The Chairman shall place any order passed by the Committee on the website of the Organisation within seven days from passing of the order, and a copy of the order shall be provided to each of the parties to the proceeding.
