

## **IBBI Monthly Meeting Updates**

### **Meeting No. 35 held on 7<sup>th</sup> January 2021:**

- 1.** The RVOs were required to conduct security audit of the IT platform and their website by an accredited agency (CERT-IN). The RVOs were requested to implement the recommendations of the auditors regarding the vulnerabilities detected during the audit. It was reiterated that the Security Audit Report was to be completed by November, 2020, accordingly, the RVOs which have not submitted their Security Audit Report, shall immediately submit the same. They were also requested to obtain a certificate from the auditor that the audit has been conducted as per extant government guidelines.
- 2.** The RVOs were requested to dedicate a section of their website for communicating the important decisions taken in the monthly meeting of the CEOs/MDs of RVOs to their members. Those RVOs who have yet not complied with this requirement were advised to have this facility on their websites at the earliest.
- 3.** The RVOs were advised to have a facility of feedback for members taking the mock tests to ensure that corrective action in respect of shortcomings observed by participants.
- 4.** The RVOs were requested to complete the peer review of their member RVs for the valuations undertaken during October 2019–March,2020 by 31st January 2021. It was decided that a one-day workshop would be organized on 17th February 2021 to present outcomes from the peer review exercise.
- 5.** The RVOs were again advised to submit the Half Yearly Reports (HYR) and comply with the provisions of the Rules regarding submission of the HYR at the earliest.
- 6.** The RVOs who have not uploaded the list of faculty members were advised to expedite compliance.
- 7.** The RVOs were advised to ensure transparency in their grievance redressal system and facilitate the process of filing complaints and grievances by users of their services.
- 8.** The RVOs were requested to provide data pertaining to the Inspection of their members for the financial year 2020-21. The data may include the number of inspections conducted and the action taken, if any, based on the inspection
- 9.** The RVOs were advised to amend their policies suitably, if at all the policy requires payment of fees for lodging a complaint, it shall not be in excess of what is provided in the Rules for the authority. Further, a complaint will still need to be examined and disposed of on merits even if the requisite fee is not paid by the complainant.
- 10.** The RVOs were requested to examine the cases wherein RVs are conducting valuation not registered with the specified asset class and in case there has been such violation, appropriate action may be initiated against the RV under advice to the Board.