IBBI Monthly Meeting Updates

Meeting No. 37 held on 9th March 2021:

1. It was reiterated that the RVOs should ensure timely submission of ATR and HYR so as to make the meetings purposeful and objective.
2. The RVOs which have not submitted their HYR for the period of October 2019 - March 2020 were requested to submit the HYRs and comply with the provisions of the Rules regarding submission of the HYR at the earliest.
3. The RVOs were requested to scrutinise their records and provide specific confirmation through an e-mail or a letter that none of their members have conducted valuation for the asset class in which they were not registered with the Board. It was reiterated that RVOs need to strengthen their monitoring and compliance activities to ensure the compliance of the provisions of the Rules by all their enrolled members.
4. Status of the following:

   a. Dissemination of information by RVOs about the important decisions taken in the monthly meeting of the CEOs/MDs of RVOs,

   b. Mock tests on the website of the RVOs,

   c. List of faculty members,

   d. Fee structure of the RVOs for educational course, CEP, training through online mode, redressal of complaints and grievances by the RVOs,

   e. Half yearly report for the period of October 2019 to March 2020,

   f. Half yearly report for the period of April 2020 to September 2020,

   g. Fees for complaints and grievances and

   h. Security audit reports of the RVOs.

   A status was placed in the meeting for compliances related to the above. It was noted that many of the RVOs have still not complied with these requirements that were discussed during the previous monthly meetings. Further, it was decided that, since the chart of compliances is Page 2 of 4 circulated well before the meeting, unless discrepancies are pointed out before the commencement of the meeting, the status of the same shall be treated as final.
5. RVOs were requested to have a policy on peer review with the approval of their Governing Board. One of the observations during the peer review was about the lack of awareness of the Guidelines issued by IBBI on Caveats, Limitations, and Disclaimers. Accordingly, it was decided that the RVOs shall have a session on Caveats, limitations, and disclaimers in their training programme before issuing COP to the RV. They may also conduct CEP/Other

programs to sensitize RVs about the Guidelines issued by IBBB on Caveats, limitations, and disclaimers.

6. Each RVO was requested to submit at least 10 case studies to the Examination division to facilitate preparation of a data bank of case studies for use in the Valuation Examination. These may be forwarded to the Valuation Examination division at valuation-exam@ibbi.gov.in. The RVOs are important stakeholders in the Valuation ecosystem and their wholehearted participation was requested in this initiative.
7. RV division apprised that certain complaints against RVs have not been disposed off by the RVOs since October 2020. It was noted that when a complaint is received by a RVO, it shall follow the due process for its disposal and the action taken by the RVO shall be advised to the concerned division.