

MINUTES OF THE 55th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON OCTOBER 31, 2022 AT 10:45 AM

The 55th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on October 31, 2022, under the Chairmanship of Shri Jayanti Prasad, Whole Time Member, IBBI.

2. List of participants is given at *Annexure-A*.

3. Agenda-wise discussion and decisions are summarised below:

3.1 Agenda No. 1: Circulation of the Minutes of 54th Meeting

The Minutes of the 54th Meeting with the CEOs/MDs of the RVOs held on September 27, 2022 were approved as circulated.

3.2 Agenda No. 2: Action Taken Report

The action taken report of the previous meeting was deliberated over in a separate **meeting held on 27th October 2022** with the RVOs. All RVOs were advised to take note of the decision points, complete the pending compliance and submit to the concerned officer of RVO division of the IBBI. The details of the action points for RVOs are as under:

3.2.1 Development of best practices in the interest of the valuation profession: ICMAI RVO in consultation with other RVOs have prepared a draft Guidance Note for registered valuers and shared the same with the Board for suggestions. The Board will examine the contents of the draft guidance note for finalisation of the document on best practices. *(Action: IBBI)*

3.2.2 Submission of Half Yearly Reports for the period October, 21 to March, 22: It was noted that all the RVOs have submitted the half yearly reports to the Board along with the analysis on half yearly reports for the period ending March 2022. *(Action completed)*

3.2.3 Inspection of Registered Valuers: AARVF, ACVA and AIIOVF have not conducted inspections of their members in FY 2021-22. Further, compliance for the FY 2021-22 with the details of inspections conducted along with their analysis on the inspections is to be submitted to the Board. *(Action: RVOs)*

3.2.4 Amendment to the Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 (Guidelines): The guidelines were amended on 30th September, 2022. *(Action completed)*

3.2.5 Digitization of compliances to be submitted by the RVOs with the Board: A working group was constituted of the three RVOs comprising of Sh. Vinay Goel, Managing Director, IOV RVF, Dr. S.K. Gupta, Managing Director, ICMAI RVO and Ms. Sarika Singhal, Chief Executive Officer, ICAI RVO to devise a format for interface requirements between the RVOs and the Board such as details of 50-hours educational course, details of CPE as a report within 7 days of the programme, pending complaints/grievance, Disciplinary actions taken, MIS or

any other periodical compliance. A format for digitization was prepared by the Registered Valuers Organisation Division of the Board for sharing with the Working group. During the meeting, the suggestion of the working group have been discussed which will be examined separately. *(Action: IBBI)*

3.2.6 A study to be undertaken by the RVOs with respect to the following:

a. **Analysis of disciplinary action process of RVO:** The RVOs were requested to review their disciplinary action process to strengthen their disciplinary action framework and based on assessment, resolve issues, if any. The RVOs apprised that they have reviewed their disciplinary action process and is of the view that no change is required. *(Action completed)*

b. **Comparative analysis of the disciplinary actions resorted by the RVO vis-à-vis IBBI and impact assessment of the disciplinary actions:** A working group was formed of ICMAI RVO, AARVF and ICAI RVO to undertake a comparative analysis of 5 cases each of the disciplinary actions taken by the Board vis-à-vis actions taken by the RVOs by identifying similar non-compliances wherein action is taken by the RVO and the Board. Further, the working group will conduct an impact assessment of the disciplinary actions taken by the RVOs. The Working Group was reiterated to expedite the submission of the analysis with the Board for further examination.

(Action: Working Group)

3.3 Agenda No. 3: Submission of Half Yearly Reports for the period April, 2022 to September, 2022: The RVOs are required to submit half yearly reports to the Board in a specified format and conduct an analysis of the information received from the RVs and provide a summarised version to the Board. During the meeting, all the RVOs were requested to comply by November 15, 2022.

(Action: RVOs)

It was decided that the next meeting would be held on Monday, the 25th November, 2022 at 11:00 AM. The meeting concluded with a vote of thanks to the Chair.

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