

**PVAI VALUATION PROFESSIONAL  
ORGANISATION**

**[STATEMENT OF VALUES AND CODE OF ETHICS- TERMS OF  
REFERENCE]**

*(Framed by PVAI Valuation Professional Organisation)*

**PVAI VALUATION PROFESSIONAL ORGANISATION**

<b>Topic</b>	<b>Statement of Values and Code of Ethics - Terms of Reference</b>
<b>Base Terms of Reference</b>	<b>Version 1.0</b>
<b>Created by</b>	<b>PVAI Valuation Professional Organisation team with help from Professionals</b>
<b>Approved by</b>	<b>Governing Board of PVAI Valuation Professional Organisation</b>
<b>Approval date</b>	

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## **DEFINITIONS**

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

- a) “Organisation” means the PVAI Valuation Professional Organisation (PVAI VPO).
- b) “Rules” means the Companies (Registered Valuers and Valuation) Rules, 2017.
- c) “Board” means the Governing Board of PVAI VPO.
- d) “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).

## **MEETINGS OF THE COMMITTEE**

PVAI VPO is a company registered under Section 8 of Companies Act, 2013 registered with Insolvency and Bankruptcy Board of India as Registered Valuer Organization.

The Organization has been established to admit members for the purpose of obtaining certification registered valuer and conduct educational courses in valuation, in accordance with the syllabus determined by the authority, grant of membership or certificate of practice to individuals, who possess the qualifications and experience in respect of valuation of asset class for which it is recognised as a registered valuers organisation, conducts training for the individual members before a certificate of practice is issued to them.

We understand that we are accountable to the general public in carrying out this responsibility. We recognize that the public interest is paramount. PVAI VPO shall maintain the highest standards of honesty, integrity, professionalism, and loyalty to the in conduct of it’s activities and in accordance with Model bye laws and Companies (Registered Valuers and Valuation) Rules, 2017.

PVAI shall ensure that it’s activities support the mission and take care to avoid conduct that would compromise the integrity of or public confidence in the Organization. We acknowledge that in order to merit and preserve the public trust we must maintain a shared commitment to core values and an expectation of ethical and professional conduct in all of our activities. This Statement of Values and Code of Ethics articulates our core values and ethical standards to provide guidance for the application of these principles in pursuit of the Organization’s mission.

## **APPLICABILITY AND GUIDING PRINCIPLES**

This Statement of Values and Code of Ethics establishes the standards and principles for ethical conduct that apply to the Organization collectively and to all members of the Organization, affiliated individuals, employees, Committees and others who have been entrusted to act on behalf of or in the name of the Organization.

All members of the Organization are guided by these standards and principles and are expected to use their best efforts to adhere to them in conducting activities on behalf of the Organization.

The guiding principles are as follows:

***We Remain Committed to Following The Highest Standards of Ethical Conduct:***

*The Organization remains committed to following the highest standards of ethical conduct in pursuit of its mission to increase and diffuse knowledge. All individuals who have been entrusted to act on behalf of the Organization are expected to conduct their activities according to the highest professional standards, with honesty and accountability, and in the best interest of the Organization. They must take care that their actions will not adversely impact the integrity of, or the public's confidence in, the Organization, its work, or its mission.*

***We Will Conduct Our Business within an Ethos of Transparency***

*The Organization is committed to operating in a culture marked by openness, accessibility, and robust communication. All Organization stakeholders should have access to appropriate and accurate information regarding the finances, operations, and activities of the Organization. Effective transparency also requires open and reliable communication between the Board, management, and other stakeholders to support informed decision-making. The Organization is dedicated to using every reasonable method to foster the effective transparency that will support its mission to increase and diffuse knowledge.*

**PERSONAL AND PROFESSIONAL INTEGRITY**

Each director, member, employee of the Organization community is expected to act in accordance with professional standards, as well as with honesty, integrity, openness, accountability, and a commitment to excellence.

Each individual is expected to conduct Organization activities in accordance with this Statement of Values and Code of Ethics, exercising sound judgment to support the Organization's mission and serving the best interests of the Organization and the public. The Organization promotes a working environment that values respect, fairness, and integrity.

We act in accordance with these values by treating our colleagues, the public, and others with whom we interact with dignity, civility, and respect. Members of the Organization community exercise responsibility appropriate to their position and delegated authorities. We strive for excellence in all of our activities and acknowledge that we are responsible to each other, to the Organization, and to the Organization's stakeholders for our actions. We are each responsible for being aware of and complying with applicable professional standards that govern our conduct, including those that relate to our particular discipline.

**COMPLIANCE WITH APPLICABLE LAWS**

All Organization activities will be conducted in compliance with applicable laws, regulations, and international conventions. Each director, member, employee of the

Organization is expected to become familiar with and comply with the laws and regulations that apply to their areas of responsibility.

### **COMPLIANCE WITH ORGANIZATION POLICIES, DIRECTIVES, AND PROCEDURES**

All Organization activities will be conducted in accordance with established policies, directives, and procedures, which are designed to set standards for acceptable practices and activities.

Each director, member, employee of the Organization community is expected to conduct their activities in conformance with applicable policies, directives, and procedures and accordingly have an obligation to become familiar with those that apply to their areas of responsibility.

### **CONFLICTS OF INTEREST**

Each director, member, employee of the Organization community have a duty to act in the best interest of the Organization rather than in furtherance of their personal interest or for private gain. We must avoid apparent or actual conflicts of interest and ensure that potential conflicts of interest are disclosed and managed in accordance with applicable guidelines, directives, and standards of conduct.

### **GOVERNANCE**

The Board of PVAI VPO is the governing authority for the Organization and has the ultimate authority and responsibility for ensuring that Organization resources, programs, and activities support the Organization mission.

The Board is responsible for establishing the strategic direction of the Institution, providing guidance on and oversight of Organization policies and operations, ensuring that Organization resources are responsibly and prudently managed in compliance with legal and ethical requirements, and regularly assessing the effectiveness of Organization programs.

Each director, member, employee is expected to understand their governance responsibilities and to devote the time and attention necessary to fulfill them. The Board takes action as a body through the collective judgment of its members.

Individual director do not represent the Board, except as may be authorized by the Board. Regents respect and maintain the confidentiality of non-public information provided to them in connection with their service as Regents. This principle does not preclude disclosure of information that is properly in the public domain, or information that should be released in fulfilling the Institution's accountability to the public.

The Board is responsible for the appointment and retention of the Organization employee, The Board and the employees will maintain open communication and engage in a constructive partnership to achieve the Organization's mission, each understanding

and respecting the respective role of the other in the governance and management of the Organization.

The appropriate staff shall ensure that the Board of Regents is provided with timely, accurate, and complete information to enable PVAI RVO to fulfill their responsibilities.

## **RESPONSIBLE STEWARDSHIP**

The Organization ensures that its resources, including financial assets, collections, facilities and other physical property, intellectual property, and human resources, are protected, maintained, developed, and managed prudently and responsibly in support of the Organization mission. Policies and practices to ensure compliance with these principles, as well as consistency with professional standards and best practices for responsible stewardship and internal control, are established, disseminated, kept current, and consistently applied at all levels of the organization. Accurate and complete records are maintained to support reliable financial reporting and to ensure accountability and positive control of the Organization's physical and financial assets.

## **EDUCATION AND PROGRAMS**

To carry out its mission to increase and diffuse knowledge, the Organization engages in and supports a vast array of educational and public programs.

The Organization conducts these activities in accordance with professional standards and practices and ensures that accuracy and intellectual integrity are the foundation for all exhibitions and educational and public programs produced in its name or under its auspices.

The Organization retains control over and responsibility for the contents of its educational and public programs. We acknowledge and address diverse values, opinions, traditions, and concerns and ensure that our activities are open and widely accessible.

Policies and practices to ensure compliance with these principles and consistency with professional standards and best practices are established, clearly articulated, disseminated, kept current, and consistently applied.

## **RESEARCH**

To carry out its mission to increase and diffuse knowledge the Organization engages in and supports research in Valuation. The Organization conducts these activities in accordance with professional standards and practices and ensures that accuracy and intellectual integrity are the foundation for all research produced in its name or under its auspices.

Accurate, valid, and reliable research data, records, and results are created, retained, and disseminated as appropriate. Individuals who participate in or collaborate on a research project or publication, as well as underlying sources and references, are appropriately acknowledged in accordance with professional practices. Publication of research results is subject to appropriate peer review. Policies and practices to ensure compliance with these principles and consistency with professional standards and best practices are established, clearly articulated, disseminated, kept current, and consistently applied.

## **TRANSPARENCY AND DISCLOSURE**

The Organization provides accurate and comprehensive information about its finances, operations, and activities to the public and other stakeholders and responds in a timely manner to reasonable requests for information.

Organization information will be disclosed in accordance with established policies and procedures.

## **INCLUSIVENESS AND DIVERSITY**

The Organization values and promotes inclusiveness and diversity in all of its activities, including employment practices, board and volunteer recruitment, and programs. The Organization is enriched and its effectiveness enhanced when the Organization and the constituents we serve are composed of diverse individuals with varied backgrounds, experience, and points of view.

## **IMPLEMENTATION**

While the Board retains the ultimate responsibility for requiring and overseeing compliance with this Statement of Values and Code of Ethics, each employee, volunteer, director and other member of the Organization to whom it applies has a personal responsibility to comply with this Statement. The Board will ensure that the Statement is widely disseminated to all concerned.

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