

# International Business Valuers Association

## Important decisions taken in monthly meetings with IBBI

### **1. Peer review of Valuation Reports of members for the valuations undertaken by them during FY 2024-2025.**

- ICMAI RVO conducted a peer review of valuation reports for FY 2024-2025.

### **2. Generation of Valuation Report Identification Number for valuation conducted by Register Valuer under Insolvency and Bankruptcy Code, 2016.**

- The Insolvency and Bankruptcy Board of India (IBBI/ Authority) has been designated as an Authority under the Companies (Registered Valuers and Valuation) Rules, 2017 (The Rules) for registration, monitoring, and development of valuers registered under the Rules read with section 247 of the Companies Act, 2013. At present, any valuation under the provisions of the Insolvency and Bankruptcy Code (The Code) shall be done only by a Registered Valuer (RV)/ Register Valuers Entity (RVE).
- At present, RV/RVEs submit the valuation reports upon their completion with or without mentioning any reference number. In order to ensure authenticity and to have a unique reference number of the valuation reports, it has been decided to provide a Valuation Report Identification Number (VRIN) for each valuation conducted under the Code.
- Accordingly, an online module, in consultation with Registered Valuers Organisations, has been developed by IBBI. The module has been hosted on the IBBI website at <https://www.ibbi.gov.in>. The RV/RVE shall access the module with the login credentials already provided by the IBBI. Before the submission of the valuation report, the respective RV/RVEs shall generate a unique VRIN for each valuation report. **The RV/RVE shall mention the VRIN on the front page of the valuation report.**

### **3. Online Delivery of Educational Courses and Continuing Professional Education by RVOs**

The Insolvency and Bankruptcy Board of India (IBBI) has decided to further extend the validity of the online delivery of Educational Course and Continuing Professional Education being conducted by Registered Valuers Organisations, till further orders, under 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 (vide amendment dated 30th September 2022).

### **4. Continuous Educational Programme (CEP) Requirements.**

The Insolvency and Bankruptcy Board of India (IBBI) has examined the CEP requirements by Registered Valuers (RVs) and decided that he/she shall undertake a minimum of 10 CEP credit

hours in each financial year (FY) and a minimum of 48 credit hours of CEP in the rolling block of 3 years. The current rolling block of 3 years for CEP is 2024-2027. In case the members join the RVO for part of the year, the RVO will credit the CEP hours on a pro-rata basis based on the date of registration.

**5. Review of status of submission of HYR (Half yearly Report) for the period from April 2024-September 2024**

It was observed by IBBI that some HYRs were incomplete. So, members must submit accurate and complete data to RVO for onward submission of the same to IBBI.

**6. Monitoring of the members.**

It was decided that RVs that are not in compliance with any requirements under the Rules may be subject to more focused monitoring through the desktop mode and, if required, through inspection.

**7. The clarification on utilization on CEP credit.**

The IBBI has clarified that the CEP credit for a program attended by the RV cannot be used to comply with the CPE requirements of multiple professions and can be used only once.

**8. Confirmation for Registered Valuers not conducting valuation for the asset class in which they are not registered.**

The IBBI has requested RVOs to confirm that all RVs enrolled with them through an e-mail or a letter that none of their members are accepting/ conducting valuation for the asset class under which they are not registered with the Board.

**9. Status of compliance of CEP by RVs.**

The CEP compliance report of all RVs shall be submitted to the IBBI within one month from the end of each Financial Year i.e., 30th April of the following year. Only the technical sessions will be counted by RVOs for crediting the CEP credit hours to the RVs.

**10. RVs conducting valuation not registered with specified asset class.**

RVs shall not accept assignments related to an Asset Class for which they are not registered and in case there has been such violation, appropriate action may be initiated against the RV under advice of the Board.

**11. Valuations Job under Companies Act, 2013/ Insolvency Bankruptcy Code**

Registered Valuers are requested not to undertake any Valuation assignment under the Companies Act, 2013/ the Insolvency and Bankruptcy Code 2016 from any person who is not an IP/RVE (Vide Circular no. IBBI / RV/019/2018 dated 17.10.18).

**12. CEP to be conducted by RVOs under Rule 12(2) (e)**

Only the RVOs that have enrolled the registered valuers shall organise CPE as provided in Rule 12(2) (e)".

### **13. Security Audit**

RVOs shall get the security audit of the IT platform and their website conducted by an accredited agency and submit a report of the same to the Board. The recommendations of the auditors should be implemented by the RVOs.