

# **Insolvency and Bankruptcy Board of India**

## **Frequently Asked Questions: Registered Valuer**

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## **1. GENERAL**

**1. Who is a Valuer?**

**Ans.** A Valuer is an individual (or an entity) who does the work of valuation.

**2. Which Act / Rules defines Valuer?**

**Ans.** The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by section 247 read with sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), define a Valuer and lay down rules governing a Valuer inter alia including Eligibility, Qualification and Registration of Valuer.

**3. Who is a registered valuer?**

**Ans.** A registered valuer means a person registered with the Authority in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules).

**4. Who is the Authority?**

**Ans.** Insolvency and Bankruptcy Board of India (IBBI) has been specified as the Authority by the Central Government under section 458 of the Companies Act, 2013.

**5. Who is eligible to be registered as a valuer under the Companies Act, 2013?**

**Ans.** An individual, a partnership entity or a company are eligible for registration subject to meeting the eligibility requirements provided for in rule 3 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**6. What are the eligibility norms, qualification and experience required for an Individual to be registered as a valuer?**

**Ans.** Subject to meeting other requirements provided in rule 3 and rule 4 of Companies (Registered Valuers and Valuation) Rules, 2017, an individual is eligible to be a registered valuer, if he (i) is a fit and proper person, (ii) has the necessary qualification and experience, (iii) is a valuer member of a Registered Valuer Organisation (RVO), (iv) has completed a recognised educational course as member of a RVO, and (v) has passed the valuation examination conducted by the IBBI, and (vi) is recommended by the RVO for registration as a valuer.

**7. Who is a Registered Valuer Organisation (RVO)?**

**Ans.** Registered Valuers Organisation (RVO) is an organisation recognised under sub-rule (5) of rule 13 of the Companies (Registered Valuers and Valuation) Rules, 2017 and are the first line of regulators. An applicant has to be first a member with an RVO before seeking registration as a registered valuer.

**8. Who is a fit and proper Person?**

**Ans.** To determine whether an individual is a fit and proper person under these rules, the Authority may take into account any relevant consideration, including but not limited to the following criteria-

- (i) Integrity, reputation and character,
- (ii) Absence of convictions and restraint orders,
- (iii) Competence and financial solvency.

**9. If a person has been imprisoned for an offence, does it make him ineligible for life to be a Valuer?**

**Ans.** No. He becomes eligible after a period of five years have elapsed from the date of expiry of the sentence.

**10. If and applicant has been levied a penalty under section 271J of the Income Tax Act, 1961, does he / she become ineligible for life to be a Valuer?**

**Ans.** No. He becomes eligible after a lapse of five years from the date of levy of such penalty provided the penalty has been paid.

**11. Does an applicant need registration to undertake valuation?**

**Ans.** The conduct of valuation under any other law by any person shall not be affected by virtue of coming into effect of the rules with respect to registered valuers.

However, with effect from February 01, 2019, only registered valuers can undertake valuation under (i) the Companies Act, 2013 and (ii) the Insolvency and Bankruptcy Code, 2016.

**12. What valuation work can a person do without registration?**

**Ans.** With effect from February 01, 2019, only registered valuers can undertake valuation under (i) the Companies Act, 2013 and (ii) the Insolvency and Bankruptcy Code, 2016. However, any (registered or unregistered) person may continue to render valuation services under any other law which has not stipulated requirement for valuation to be undertaken by a registered valuer.

**13. In case an individual does not intend to do valuation under (i) the Companies Act, 2013 and (ii) the Insolvency and Bankruptcy Code, 2016, will registration as Registered Valuer still be required?**

**Ans.** No, conduct of valuation under any other law by any person shall not be affected unless specifically notified under any other Act.

**14. What is the process for an Individual to become a registered valuer?**

**Ans.** Following are the (mandatory) stages to be followed by an Individual to become a Registered Valuer (RV):

<b>Stage</b>	<b>Particulars</b>
I	Seek primary membership (Valuer Member) with a Registered Valuers Organisation (RVO).  <i>NB: On receipt of application, RVO will scrutinise the application to ensure that the same conforms to the requirements for registration, inter alia including provisions under rule 3 and rule 4 of the Companies (Registered Valuers and Valuation) Rules, 2017. After establishing confirmation with the said Rules, RVO shall enrol an Applicant as Valuer Member.</i>
II	Undertake 50 hours mandatory education course in the Asset Class for which registration as Registered Valuer is being pursued.
III	Pass Valuation Examination for the selected Asset Class (for which 50 hours mandatory education course has been undertaken).
IV	Online submission of Form-A and uploading of necessary stated documentary proofs.  <i>NB: After submission of Form-A by the Applicant, the same will then be sent to the RVO with whom the applicant is enrolled, for approval. Upon scrutiny of Form-A, RVO shall approve the application after which a payment link will be sent to the Applicant on his email address.</i>
V	Online Payment of Fees by the Applicant. Applicant has to pay the fees online using the payment link received on email. Payment link is received only after RVO accords online approval to an applicant's form. After online payment, applicant should take printout of the payment confirmation page for future use.
VI	Submission of following physical documents to RVO: (i) duly signed Form-A along with Addendum to Form A; (ii) copies of documentary proofs uploaded earlier and; (iii) proof of payment of fees [Printout of payment confirmation page as mentioned under Step V above].
VII	RVO, upon receipt of Form-A from the Applicant, shall: (i) recheck the application and enclosed documentary proofs and;

	<p>(ii) ensure that documents are uploaded on the portal.</p> <p>Upon verifying the completeness and correctness of the application and the documentary proofs received, RVO to send scan copy of signed application (duly signed by RVO and Applicant) to the applicant for uploading on portal. The scan must include the following:</p> <ol style="list-style-type: none"> <li>a. Physical Form A duly signed (with seal affixed) by RVO;</li> <li>b. Addendum to Form-A and;</li> <li>c. Proof of Payment of Fees.</li> </ol>
VIII	Upon receipt of scan from RVO, applicant to upload the same on portal and submit.
IX	<p>RVO to approve application online and send physical application to IBBI.</p> <p>The application must include the following:</p> <ol style="list-style-type: none"> <li>a. Physical Form A duly signed (with seal affixed) by RVO;</li> <li>c. Addendum to Form-A; and,</li> <li>d. Proof of Payment of Fees.</li> </ol>
X	After the applicant has been granted registration by the Authority, applicant has to obtain Certificate of Practice from respective RVO before commencement of practice.

**15. What work can a registered valuer undertake?**

**Ans.** A registered valuer can undertake valuation of assets only for the class of asset for which he/she is registered for.

**16. Registered valuers are registered for how many asset classes?**

**Ans.** Three, namely,

- (i) Land and Building;
- (ii) Plant and Machinery
- (iii) Securities and Financial Assets.

**17. Can a Registered Valuer for one asset class register for another asset class?**

**Ans.** Yes, subject to meeting the eligibility criteria specified for the said asset class for which registration is being sought.

**18. Can an applicant be registered as valuer for all asset classes?**

**Ans.** Yes, subject to having the qualification and experience provided in the Companies (Registered Valuers and Valuation) Rules, 2017 for each asset class and having passed the valuation examination for each asset class.

**19. Can an applicant be registered directly by the Authority?**

**Ans.** No, an applicant cannot seek direct registration with the Authority and needs to complete the mandatory processes listed under Q.14 above, prior to seeking registration.

**20. Where can an applicant be enrolled as a valuer member?**

**Ans.** Applicant needs to be enrolled with a Registered Valuers Organisation.

**21. How can an applicant select RVO for enrolment?**

**Ans.** The applicant can seek membership with any of the RVO, the details of which is displayed on IBBI website. However, the applicant may seek membership of only that RVO which is recognised for the asset class, for which he intends to take registration with the Authority.

**22. Can an applicant be enrolled with two RVOs?**

**Ans.** An individual can be a member of only one RVO for a particular asset class. However, for other asset class, an individual can be a member with another RVO which is recognised for the said asset class.

**23. Can a valuer member shift his membership from one RVO to another?**

**Ans.** Yes, prior to registration as a registered valuer, a valuer member can shift his membership from one RVO to another in accordance with the circular No. IBBI/RVO/029/2020 dated 28th January, 2020 (Copy on the website of IBBI).

**24. Can a registered valuer shift his membership from one RVO to another?**

**Ans.** Yes, with the prior written permission of IBBI, a registered valuer can shift his membership from one RVO to another in accordance with the circular No. IBBI/RVO/029/2020 dated 28th January, 2020 (Copy on the website of IBBI).

**25. What are the conditions of Registration?**

**Ans.** The registration granted under the Rules shall be subject to the valuer complying at all times, with the following conditions:

(a) possess the eligibility and qualification and experience criteria as specified under rule 3 and rule 4;

- (b) comply with the provisions of the Act, the rules, the Bye-laws or internal regulations, as the case may be, of the respective registered valuers organisation;
- (c) in his capacity as a registered valuer, not conduct valuation of the assets or class(es) of assets other than for which he/it has been registered by the authority;
- (d) take prior permission of the authority for shifting his/ its membership from one registered valuers organisation to another;
- (e) take adequate steps for redressal of grievances;
- (f) maintain records of each assignment undertaken by him for at least three years from the date of completion of such assignment;
- (g) comply with the Code of Conduct (as per Annexure-I of the Rules) of the registered valuers organisation of which he is a member;
- (h) in case a partnership entity or company is the registered valuer, allow only the partner or director who is a registered valuer, for the asset class(es) that is being valued, to sign and act on behalf of it;
- (i) in case a partnership entity or company is the registered valuer, it shall disclose to the company concerned, the extent of capital employed or contributed in the partnership entity or the company by the partner or director, as the case may be, who would sign and act in respect of relevant valuation assignment for the company;
- (j) in case a partnership entity is the registered valuer, be liable jointly and severally along with the partner who signs and acts in respect of a valuation assignment on behalf of the partnership entity;
- (k) in case a company is the registered valuer, be liable along with director who signs and acts in respect of a valuation assignment on behalf of the company;
- (l) in case a partnership entity or company is the registered valuer, immediately inform the Authority on the removal of a partner or director, as the case may be, who is a registered valuer along with detailed reasons for such removal; and
- (m) comply with such other conditions as may be imposed by the Authority.

**26. Can a person in employment appear in valuation examination?**

**Ans.** Yes.

**27. Can a person in employment seek registration?**

**Ans.** No, at the time of applying for registration, an applicant must not be in employment. In effect, while a person in employment can appear for the valuation examination, such person shall not be in employment at the time of seeking registration as a valuer.



**28. Will an applicant who has been shown as an employee in a family owned business, but does not undertake any activity related to the family business, be considered to be in employment?**

**Ans.** Yes.

**29. Will an applicant who has been shown as an employee in a family owned business, but does not undertake any activity related to the family business, be considered to be in employment if he is not drawing any salary?**

**Ans.** Yes.

**30. Will an applicant who is a whole time director or Executive Director in a family owned business be considered to be in employment if he/she is not drawing any salary?**

**Ans.** Yes.

**31. Can an applicant surrender his/her membership with RVO?**

**Ans.** Yes, membership of RVO can be surrendered in accordance with the Model Bye-laws of RVO as covered under section XI of Part II of Annexure III annexed to the Companies (Registered Valuers and Valuation) Rules 2017.

**32. Whether any membership card, identity card, registration certificate etc. is issued upon registration as a registered valuer?**

**Ans.** An eligible applicant, upon registration would receive a **Certificate of Registration**. Soft copy of the certificate is sent to the applicant on his registered email address, while physical copy is handed over to the RVO of which RV is a member. However, no membership card / identity card etc is issued other than the certificate of registration.

## **For Partnership Entities / Companies**

**33. What are the eligibility norms for a Partnership entity or company to be registered as a valuer?**

**Ans.** The eligibility norms for a partnership entity or company to be registered as a valuer is stated under Rule 3(2) of the Companies (Registered Valuers and Valuation) Rules, 2017.

**34. Can a partnership entity or a company rendering any kind of services be registered as a valuer?**

**Ans.** A partnership entity or a company can be registered as valuer if they have been set up with the objects of rendering professional or financial services including valuation services. In case of Company, it should not be a subsidiary, joint venture or associate of another company or body corporate.

**35. Are all partners or directors required to have passed the valuation examination for a partnership firm or a company to be eligible for registration as a valuer?**

**Ans.** Yes, all partners or directors should have passed the valuation examination under rule 5 within three years preceding the date of making an application for registration under rule 6.

**36. How many partners or directors need to be registered valuers for a partnership firm or a company to be eligible for registration as a valuer?**

**Ans.** Three or all the partners or directors, whichever is lower, of the partnership firm or company, as the case may be, need to be registered valuers with atleast one of the partner or director being a registered valuer for the same asset class for which registration is being sought by the partnership firm or company. The registered valuers must possess certificate of practice for the relevant asset class.

**37. Can a registered valuer be director in more than one registered valuer entity?**

**Ans.** No.

**38. If a partnership firm or a company has partners or directors who are registered valuers in the asset class of 'Plant and machinery', can the firm or company be registered as a register valuer in the asset class of 'Land and Building'?**

**Ans.** No, a partnership firm or a company needs to have at-least one partner or director in the asset class of 'Land and Building', to be granted registration as a registered valuer in the asset class of 'Land and Building'.

**39. Can an unregistered firm be registered as a valuer?**

**Ans.** No. Only a partnership entity registered under the India Partnership Act, 1932 or a limited liability partnership registered under the Limited Liability Partnership Act, 2008 can be registered as a Valuer.

**40. Can a partnership entity or company be registered for more than one asset class?**

**Ans.** Yes, subject to meeting the conditions stated for the asset class for which registration is being sought by the partnership firm or company.

**41. Does a partnership firm or company also need to be enrolled with any RVO?**

**Ans.** Yes. A partnership firm or company has to seek membership of any RVO which is recognised for the asset class(es), for which it intends to seek registration as valuer with the Authority.

**42. Can the application for registration of a partnership entity or company be sent directly to the Authority for registration?**

**Ans.** No, application (Form B along with Addendum to Form B) of a partnership entity or company must be routed through the RVO along with the recommendation of the RVO recognised for the asset class for which registration is being sought.

**43. Can the composition of partnership firm or company be changed after being registered as valuer?**

**Ans.** Yes. In case of addition of new partner or director, the prior permission of the Authority has to be taken. In case of removal of partner or director, the Authority must be informed of the same within 15 days of such change.

**44. Will any change in terms of Partnership Deed, or Articles of Association/ Memorandum of Association in case of Company, require approval of the Authority?**

**Ans.** Yes, prior approval will be required.

## **2. EDUCATIONAL QUALIFICATION AND EXPERIENCE**

**45. Where are the Educational Qualifications and Experience stipulated for registration as Registered Valuer?**

**Ans.** Rule 4 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**46. What are the educational qualifications and experience required for an individual applicant?**

**Ans.** An individual shall have the following qualifications and experiences to be eligible for registration:

- (a) post-graduate degree or post-graduate diploma, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or
- (b) a Bachelor's degree or equivalent, in the specified discipline, from a University or Institute established, recognised or incorporated by law in India and at least five years of experience in the specified discipline thereafter; or
- (c) membership of a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession, with at least three years' experience after such membership.

**47. What does 'specified discipline' mean?**

**Ans.** 'Specified Discipline' means the specific discipline which is relevant for valuation of an asset class for which the registration as a valuer is being sought.

**48. Is there a list of qualifying education and experience for individual asset classes?**

**Ans.** Yes, an indicative list of educational qualifications and experience for various asset classes is given in Annexure-IV of the Companies (Registered Valuers and Valuation) Rules, 2017.

**49. What does 'equivalent' mean with respect to educational qualification?**

**Ans.** 'Equivalent' shall mean professional and technical qualifications which are recognised by the Ministry of Human Resources and Development as equivalent to a professional and technical degree.

**50. If an applicant has membership of a professional institute established by an Act of Parliament, enacted for the purpose of regulation of a profession, has 3 years prior experience before becoming member of such institute, will the applicant be eligible for registration?**

**Ans.** No. 3 years' experience requirement must be met after becoming member of such professional institute.

**51. An applicant is a B.Tech in Civil Engineering and has 10 years of post qualification experience as a Civil Engineer. Subsequently, the applicant becomes a member of Institute of Chartered Accountants of India (ICAI) in the year 2018. Can he seek registration for asset classes (i) Land and Building and (ii) Securities and Financial Assets as more than 5 years of experience exists?**

**Ans.** (i) Land and Building: Yes, since more than 5 years of experience in the specified discipline is established.

(ii) Securities and Financial Assets: No, since post qualification experience of 3 years in specified discipline cannot be established.

**52. What are the proofs considered for establishing eligibility criteria for educational qualification?**

**Ans.** The following documentary proofs (as applicable) are considered for establishing educational eligibility:

- (1) Final Degree Certificate, obtained from an Indian University or equivalent whether in India or abroad and / or;
- (2) Certificate of Membership issued by a professional institute established by an Act of Parliament.

**53. Is provisional Degree certificate considered for establishing educational eligibility?**

**Ans.** No.

**54. Is Marksheet considered for establishing educational eligibility?**

**Ans.** No.

**55. If specialisation is not mentioned on the Degree, what documents should be enclosed to confirm specialisation?**

**Ans.** A confirmation from the college/Institute/University from which the educational course was pursued shall be attached along with the degree to establish the area of specialisation.

**56. Can marksheet be considered to ascertain the specialisation of degree?**

**Ans.** No.

**57. If specialisation is not mentioned on the Degree, can self-declaration be made with regard to area of specialisation?**

**Ans.** No.

**58. Is there a list of recognised Indian Universities?**

**Ans.** List of recognised Indian Universities is listed on the website of University Grants Commission (UGC). Link to the same (as on December 20, 2018) is as under:

<https://www.ugc.ac.in/oldpdf/Consolidated%20list%20of%20All%20Universities.pdf>

**59. If MBA degree issued by a particular Institute was recognised in 2007, can an applicant, who did MBA (Finance) prior to 2007 from the same Institute, be considered eligible for the purpose of registration since the degree is now recognised?**

**Ans.** No, since the degree should be recognised at such time when the educational course was undertaken.

**60. If MBA degree issued by a particular Institute was recognised in 2007, can an applicant, who did MBA (Finance) prior to 2007 from the same Institute, be considered eligible for the purpose of registration since (i) the degree is now recognised and (ii) syllabus prior to recognition and after recognition has been the same?**

**Ans.** No.

**61. Can a Graduate in Commerce be registered as a registered valuer for asset class “Land & Building” if he has been undertaking valuation for the said asset class for more than 5 years?**

**Ans.** No. Graduation in commerce will not satisfy the condition of specified discipline.

**62. Can a Graduate in Commerce and Post Graduate in Real Estate Valuation be registered as a registered valuer for asset class “Land & Building” if, after post-graduation, the applicant has experience in valuation for the said asset class for more than 5 years?**

**Ans.** Yes. In this case, post-graduation in real estate valuation will satisfy the condition of specified discipline. The condition of mandatory experience requirement is being satisfied in terms of number of years of experience in the specified discipline.

**63. Can a Graduate in Commerce and Post Graduate in Real Estate Valuation be registered as a registered valuer for asset class “Land & Building” if he has been undertaking valuation for the said asset class for more than 5 years post completion of Graduation?**

**Ans.** No. In this case, the education eligibility is established from Post-Graduation in Real Estate Valuation. The experience is with regard to a prior period and not after completion of the said course.

**64. Can a Master of Commerce with specialisation in Finance be registered as a valuer for asset class “Securities and Financial Assets” if he has been undertaking valuation for the said asset class for more than 5 years?**

**Ans.** No. The applicant should be a Post Graduate in Finance. In the current case, the applicant is a Post Graduate in Commerce.

**65. Can a Post Graduate in Real Estate Valuation be registered as a registered valuer for asset class “Plant & Machinery” if he has been undertaking valuation for the said asset class for more than 5 years?**

**Ans.** No. Post-graduation in real estate valuation will not satisfy the condition of specified discipline for the said asset class.

**66. Can a BE (Mechanical) applicant be registered as a registered valuer for asset class “Plant & Machinery” if he has been undertaking valuation for the said asset class for more than 3 years?**

**Ans.** No. While the education requirement is being met, the mandatory experience requirement is not met i.e., minimum 5 years after securing graduation in the specified discipline.

**67. Can a BE (Electrical) applicant be registered as a registered valuer for asset class “Plant & Machinery” if he has been undertaking valuation for the said asset class for more than 5 years prior to completion of the course?**

**Ans.** No. The minimum experience in specified discipline must pertain to the period after completion of the qualifying degree.



**68. Can a B. Arch applicant be registered as a registered valuer for asset class “Land and Building” if he has been undertaking valuation for the said asset class for more than 5 years?**

**Ans.** Yes. In this case, both education and minimum experience in specified discipline are being met. This is subject to the condition that the experience pertains to the period after completion of the qualifying education qualification, in this case B. Arch.

**69. If an applicant holds BE (Civil) and Post Graduate Degree in Valuation of Plant & Machinery and has more than 5 years’ experience in valuation of “Land & Building” pursuant to graduation and 5 years’ experience in valuation of “Plant & Machinery” pursuant to post graduation, can the applicant be registered as a registered valuer for both asset class “Land and Building” and “Plant & Machinery”?**

**Ans.** Yes. In this case, the applicant has relevant experience in respective specified discipline and has acquired the experience after attainment of respective educational qualification in the specified discipline.

**70. Can a Chartered Accountant with more than 3 years of experience in valuation of financial securities be considered for registration as registered valuer for asset class “Securities or Financial Assets” if the applicant has not undertaken Graduation?**

**Ans.** Yes.

**71. Can a Chartered Accountant with more than 3 years of experience in valuation of financial securities be considered for registration as registered valuer for asset class “Securities or Financial Assets” if the applicant is a Graduate in Civil Engineering?**

**Ans.** Yes.

**72. Can an individual possessing MBA in any discipline be eligible to seek registration for asset class “Securities and Financial Assets”?**

**Ans.** Only applicants with specialisation in Finance will be eligible for registration as valuer.

**73. Can an individual possessing MBA (Finance) from a foreign university seek registration for asset class “Securities and Financial Assets”?**

**Ans.** Yes. The qualifying degree should have been obtained from a recognised Indian University or equivalent whether in India or abroad. In case the qualifying degree has been attained from abroad, the same should be recognised in India.

**74. Which all foreign universities and foreign degrees are considered eligible as qualifying educational qualification?**

**Ans.** The Ministry of Human Resource Development (MHRD), Government of India (GOI) vide their letter No. F.15-17/94-TS IV dated March 13, 1995 issued a notification that those foreign qualifications which are recognized/equated by Association of Indian Universities (AIU), are treated as recognized for the purpose of employment.

Accordingly, an applicant with a foreign degree must enclose Equivalence Certificate issued by AIU with respect to the foreign degree based on which registration is being sought. Link to AIU website is as [www.aiu.ac.in](http://www.aiu.ac.in)

**75. What documentary proof/s for experience is required?**

**Ans.** The following Documentary proofs, as applicable, is required:

(a) In case of employment:

Service/Experience Certificate clearly mentioning date of joining, date of relieving and nature of work undertaken. Nature of work undertaken should satisfy the experience requirement mentioned in the Rules.

(b) In case of Practice:

Confirmation from clients to whom service has been rendered to.

Example:

- (1) In case valuation work has been undertaken for a Bank / FI
  - a certificate from the said institution confirming the period for which work was done and nature of work undertaken (so as to establish experience in specified discipline).
- (2) In case work was undertaken for Private Companies
  - a certification from them confirming the work assigned (so as to establish experience in specified discipline) and date of completion of work (Work Completion Certificate).
- (3) In case work was undertaken for an individual
  - a certification from them confirming the work assigned (so as to establish experience in specified discipline) and date of completion of work (Work Completion Certificate) and;
  - CA Certificate confirming that payment received from the individual reflects in the ITR filed by the applicant.

(c) In case of Members of professional institute established by an Act of Parliament:

- (i) Certificate of Membership.
- (ii) Certificate of Practice issued by the Professional Institute, for the period of practice, along with a self-declaration of work carried out by him/her.

*NB: In case an individual was partially in employment, such employment cannot be self-certified and documentary proof/s as stated for employment must be provided.*

**76. Can Experience Certificate be issued by a related party?**

**Ans.** No.

**77. Will period spent as trainee be considered as part of professional experience?**

**Ans.** No.

**78. Will self-certification of experience by an applicant, who is not a member of a professional institute, be considered a proof of experience?**

**Ans.** No.

**79. Will self-certification of experience by an applicant, who is not a member of a professional institute, be considered a proof of experience if the same is given on an Affidavit?**

**Ans.** No.

**80. If the Experience Certificate only indicates the designation and not the area of work, what documents should be enclosed to confirm the area of work?**

**Ans.** In such cases, RVO should confirm the area of experience from the issuer of experience certificate and RVO confirmation (on the letter head of RVO) should be attached along with such proof of experience.

### **3. Educational Course**

**81. Is 50 hours educational course mandatory for a person who is already undertaking valuation for Banks / Institutions / under IT Act etc?**

**Ans.** Yes. The educational course is mandatory.

**82. Who gives the 50 hours mandatory educational course?**

**Ans.** Educational course is scheduled by the RVOs. For exact schedule of educational course, the applicant should contact respective RVO.

**83. In case a Registered Valuer for one asset class is eligible for registration for another asset class, will 50 hours educational course be required to be undertaken again?**

**Ans.** Yes, since the educational course is asset class specific.

**84. Can an employed individual undertake 50 hours mandatory educational course?**

**Ans.** Yes. However, an individual shall not be in employment at the time of applying for registration as valuer.

**85. Are applicants above a certain age threshold exempted from appearing for educational course?**

**Ans.** No. The 50 hours educational course for respective asset class is mandatory for all applicants, irrespective of their age, intending to seek registration.

#### **4. VALUATION EXAMINATION**

**86. When can an individual appear for valuation examination?**

**Ans.** An individual who has completed the mandatory 50 hours educational course can appear for valuation examination.

**87. Is passing of Valuation examination mandatory for seeking registration as valuer?**

**Ans.** Yes.

**88. Is the examination conducted online or offline?**

**Ans.** Examinations are conducted in online mode only.

**89. Within how many days of passing the valuation exam, should Form A be filled?**

**Ans.** Valuation Examination result is valid for 3 years from the date of passing of exam.

**90. Are applicants above a certain age threshold exempted from appearing in Valuation examination?**

**Ans.** No. The passing of valuation examination is mandatory for all applicants seeking registration irrespective of the age of applicant.

**91. If a Valuer Member has passed the valuation exam but is yet to receive Valuation Examination passing certificate, is he/she required to wait for the Certificate for applying for registration?**

**Ans.** No. In such cases, printout of result received after online examination can be enclosed as proof of passing of examination.

**92. Where can I get more information on Syllabus, Valuation examination etc?**

**Ans.** Details with regard to Valuation Examination, including Asset class wise Syllabus, can be accessed at <https://ibbi.gov.in/examination/valuation-examination>.

## **5. APPLICATION FILING**



**93. Is there a standard format for an application for registration as Registered Valuer?**

**Ans.** Yes. Individual Applicants need to submit the application as per Form-A of Annexure II of the Companies (Registered Valuers and Valuation) Rules, 2017. A Partnership Entity or Company needs to submit the application as per Form-B of Annexure II of the Companies (Registered Valuers and Valuation) Rules, 2017.

**94. Within how many days of submission of application, registration is granted?**

**Ans.** Subject to fulfilment of terms and conditions, registration is granted to an applicant within 60 days of receipt of application excluding the time given to the Applicant for presenting additional documents, information or clarification, or appearing in person, as the case may be.

**95. In case there is an observation / query with regard to an application, in how many days should the query be addressed by the applicant?**

**Ans:** Within 21 days from the date of query.

**96. What happens if the query is not addressed within 21 days?**

**Ans.:** The application is liable to be rejected.

**97. If rejected in the absence of submission of clarification / information within 21 days, can fresh application be made?**

**Ans.** Yes. However, the application will be treated as a fresh application.

**98. Is there a fee required to be paid along with application form?**

**Ans.** Yes, a non-refundable application fees of Rs.5,000/- (plus applicable tax) is payable by Individual Applicants while the same shall be Rs.10,000/- (plus applicable tax) for Partnership Entity or Companies.

**99. What are the modes of payment of application fees?**

**Ans.** Upon approval of Form-A by RVO (with whom the Applicant is enrolled as a Valuer Member), a payment link is generated through which online payment can be made.

**100. Can application fees be paid by Demand Draft or Cheque or in Cash?**

**Ans.** No, payment has to be made online.

101. **What is the Process flow for submitting an application?**

**Ans.** The process flow for submitting an application is as under:

STEP	Activity	Activity to be Performed By	Details
1	Online submission of Form-A	Applicant	Applicant Fills Form-A online and uploads necessary documents including "Addendum to Form A". <i>[Please contact respective RVO for format of Addendum]</i>
			Physical application should not be sent to RVO at this stage and applicant must ensure that all relevant documents are uploaded since RVO will only have access to online application and uploads.
2	Online scrutiny of Application	RVO	RVO to scrutinise online Form-A in light of documentary proofs enclosed therein.
			<p>Documentary Proof enclosed must inter alia have the following:</p> <p>A1. PAN Card as Proof of Identity. A2. Proof of Address. A3. Affidavit for Name mismatch (if applicable).</p> <p>B. Final Degree Certificate/ Certificate of Practice / Certificate of Membership (as applicable)</p> <p>C1. Proof of 50 hours educational course C2. Proof of Passing of Exam (BSE confirmation or Examination passing Certificate).</p> <p>D. Proof of Experience clearly establishing length of experience and area of experience (specified discipline to be verified).</p> <p>E. Photo of candidate to be uploaded.</p> <p>F. Income Tax Return for previous 3 Assessment Years including the Current year (PAN Number should be verified). In case the applicant's income does not attract mandatory filing, CA Certificate confirming Income for respective FY to be attached.</p> <p>RVO to verify that:</p> <ul style="list-style-type: none"> <li>- the form is filled in the appropriate manner, inter alia including Name (as per PAN Card), Address (no repetition), Correct Asset Class etc;</li> <li>- the documents are uploaded in the appropriate manner (ensure that the same are uploaded in the above stated order only. No additional document should be uploaded).</li> </ul>

			RVO to approve Form-A online if the same is in order or otherwise convey its observation to the applicant. Non-compliant application must be corrected / rejected.
3	Payment of Fees	Applicant	Upon online approval of Form-A by RVO, payment link is received by applicant.
			Applicant makes the payment.
			Applicant to send the following documents to RVO in physical form: (i) physical Form-A; (ii) Addendum to Form A and; (iii) Payment proof to RVO.  (Form A printout to be taken from the portal and should not be typed / handwritten.)
4	Final Verification of Form A	RVO	RVO to verify Physical Form A and Addendum to Form A received from applicant and confirm copy of the same are uploaded on the portal.
			RVO to verify proof of Payment forwarded by applicant.
			Upon being satisfied, RVO to sign the Physical Form A.
			RVO to send scan copy of signed application ( <b>duly signed by RVO and Applicant</b> ) to the applicant for uploading on portal. The scan must include the following:  a. Physical Form A duly signed (with seal affixed) by RVO; and b. Addendum to Form-A.
5	Upload of Form A	Applicant	Upon receipt of scan from RVO, applicant to: a) upload the form A scan received from RVO; and b) upload proof of payment at designated location.
6	Final Approval of Form A	RVO	RVO to approve application online and send physical application to IBBI.  The application must include the following: a. Checklist for Form-A (shared with RVOs); b. Physical Form A duly signed (with seal affixed) by RVO and; c. Addendum to Form-A. d. Proof of Payment of Fees.  Please ensure that all documents listed at Step 3 above form part of upload available online.

## **6. POINT OF CONTACT**

102. **While filing application on web portal, whom should the applicant contact in case of IT related problems / issues?**

**Ans.** IT Helpdesk of IBBI may be contacted at email ID: [webdev@ibbi.gov.in](mailto:webdev@ibbi.gov.in).

103. **After filing of application, whom should the applicant contact in case an update on status of application is required?**

**Ans.** Respective RVO may be contacted with due consideration of the timelines stipulated under the rules.

104. **In case a query / clarification request has been received by the applicant, whom should be contacted in case further clarification is required on the matter?**

**Ans.** Respective RVO may be contacted. RVOs will guide applicants with clarifications on the observation/s received.

105. **Where can we find contact details of RVO?**

**Ans.** IBBI website link capturing contact details of RVO is as under:

<https://ibbi.gov.in/service-provider/registered-valuer-orgs>.

106. **Where to contact in case of clarification regarding registration as a Registered Valuer?**

**Ans.** Respective RVO may be contacted.

In case any of the query referred to RVO is not resolved within **7 days**, the email should be forwarded to [valuer@ibbi.gov.in](mailto:valuer@ibbi.gov.in) with a copy to respective RVO.