



Divya Jyoti Valuers Foundation
Registered Valuers Organization
Continuing Education Policy

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Introduction

Divya Jyoti Valuers Foundation Registered valuers Organisation (DJVF RVO) is an Organisation recognized under sub rule (5) of rule 13 of Companies (Registered Valuers and Vauation) Rules 2017 by Insolvency and Bankruptcy Board of India. These rules envisage Registered Valuers Organisations to act as front line regulator for development and regulation of valuers and valuation profession.

Rule 12((2) of companies Registered Valuers and Valuation) Rules 2017 stipulate that the organization referred to in sub rule (1) shall be recognized if it:

- a) Conducts educational courses in valuation in accordance with the syllabus determined by the authority i.e. Insolvency and Bankruptcy Board of India under rule 5 for individuals who may its valuer members and delivered in class room or through distance education modules and which includes practical training.
- b) Grants membership or certificate of practice to individuals who possess the qualifications and experience as specified in rule 4 in respect of valuation of asset class for which it is recognized as a registered valuation organization.
- c) Conducts training for the individuals members before a certificate of practice is issued to them.
- d) Lays down and enforces a code of conduct for valuers who are its members which includes all the provisions specified in annexure I
- e) Provides for continuing education of individuals who are its members,
- f) Monitors and reviews the functioning including quality of service of valuers who are its members and
- g) Has a mechanism to address grievances and conduct disciplinary proceedings against valuers who are its members

In compliance of above stated rules, DJVF RVO shall conduct pre COP training and continuing education programs for its members, valuers and all interested persons. This document covers the complete framework of the training and continuing education programme.

Definitions

In this policy various terms and legal words have been used. The meaning of the same will be as follows and unless specifically stated;-

- a) DJVF RVO means Divya Jyoti Valuers Foundation Registered Valuer Organisation
- b) Act means the companies Act (18 of 2013).

- c) Asset class means specific group of assets which have been classified as class of assets by the Insolvency and Bankruptcy Board of India and requires separate set of valuers for valuation under the Companies (Registered Valuers and Valuation) Rules, 2017. Presently three classes of assets exist namely
1) Land and building, 2) Plant and Machinery and 3) Securities or Financial Assets.
- d) Authority means the Insolvency and Bankruptcy Code of India (IBBI)
- e) CEP points means points, assigned to each of the continuing Education Programmes by DJVF RVO
- f) Certificate of Practice means the certificate granted to a registered valuer member who has completed the requisite training of the Divya Jyoti Valuers Foundation Registered Valuer Organisation in respect of the asset class or classes.
- g) Continuing Education Programme (CEP) means the programme, seminar, webinars, workshops, conferences and similar educational activities designed to enhance and update the knowledge of participating members and familiarize them with the new concepts and laws. In view of the utility of the Continuing Education Programmes, participation in them is made a necessity.
- h) Policy means Continuing Education Policy of DJVF RVO
- i) Registered Valuer means a person who has been granted Certificate of Registration by the Authority under Rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 and has been granted certificate of Practice by the DJVF Registered Valuers Organisation in respect of valuation of an asset class or classes and the term "Valuer" shall be construed accordingly.
- j) Rules means the Companies (registered Valuers and Valuation) Rules 2017 as amended from time to time.
- k) Valuer Member means a person who possesses the required qualification and experience as per Rule 4 of the Companies (Registered Valuers and Valuation) Rules, 2017 and has completed the mandatory educational course as a student member of the DJVF RVO in respect of an asset class or classes.
- l) Year means the period of 12 months commencing from 1st day of April and ending with 31st March

Objectives:

In order to comply with the rules contained in Companies (Registered Valuers and Valuation) Rules 2017, the objective of this policy is to clearly indicate the guidelines covering all aspects of issues involved in imparting professional training to registered valuers of our RVO and other RVOs of all asset classes as per rules and standards in force. With the

continuous changes in Laws, rules and practices, it is the endeavor of DJVFRVO to keep its members updated of the latest developments so that they do not lag behind in any area in valuation sphere.

Pre certificate of Practice Training

As provided in rules, the registered valuer has to mandatorily undergo pre COP training which is to be conducted by RVO. DJVF RVO shall formulate the practical training framework for each of asset class. The training will include interalia ethical practices to be followed, latest guidelines issued by the authority and latest developments in the area of valuation of respective asset class.

The period of training shall not be less than 4 hours.

The training shall be conducted in class room mode at any place in India as per the decision of DJVF RVO or on line duly complying with the guidelines of the Authority.

Fees as decided by RVO shall be paid beforehand by the participant valuer.

Continuing Education Policy

Professionals engaged in providing valuation services need to keep themselves updated. They should keep themselves abreast with changes in law and other developments. Besides this, it is mandatory for them to earn minimum 16 CEP points every year so that their certificate of practice (COP) is renewed. To enable them to do so, DJVFRVO conducts sufficient number of CEPs during the financial year. As per the guidelines of the IBBI, registered valuer members will be entitled to CEP points if they attend CEP organized by any of the RVOs. The CEP training shall be on subjects which are related to valuation of the asset class of the valuer. The CEP may be in the form of class room lecture, on line webinar as per guidelines of IBBI, conference, seminar, workshop, group discussion and paper presentation. The DJVFRVO can designate any meeting or event as eligible to earn CEP points.

Every registered valuer members of DJVF RVO shall earn minimum 16 CEP points every year starting with 1st April and ending with 31st March, failing which his/her certificate of practice shall not be renewed. However, in event of exceptional circumstances like Medical emergencies, natural calamities, pandemic, any other genuine reason or as per direction of the Authority, further time can be given subject to following:

- 1) Member has to attend at least one CEP during the year.
- 2) Request to grant time shall be submitted to RVO with supporting documents.
- 3) The member shall complete the CEP point criteria within 36 months

Member who get certificate of practice for part of the year, are required to earn mandatory points in proportion to 4 CEP points for every completed quarter. Members holding certificate of practice for 3 months or less than 3 months in a year are exempt from CEP requirement for the said year. Carry forward of the excess CEP points for next year is not permitted.

A member is eligible to get CEP points on the educational and learning activity undertaken by him/her during the year i.e .he/she should attend the activity either as a member of faculty or a student participant as per the following matrix:-

Duration of CEP	CEP points
Up to 2 hour programme	2
4 hours or half day programme	4
6 hours or one day programme	6

A member can also earn CEP points by undertaking the following activities:

- a) By writing and publishing technical articles on the subject relating to valuation in any important journal.—8 CEP points.
- b) By authoring and publishing a book on valuation related subject to the book being accorded international Standard Book Number - 16 hours
If more than one the writer has written the book or article, the CEP points shall be equally divided among them.
- c) By writing training material for DJVFRVO -- 16 hours.
- d) If the topic for CEP is for a specific class of asset, then the valuer members of the same class should be called to participate. Other members shall not earn CEP points.

Members shall submit the certificate from the RVO conducting the CEP or adequate proof of CEP points earned in a year at the time of renewal of certificate of practice.

Topics for CEP:

The topic for Continuing Education Programme shall be approved by DJVF RVO. Suggestions for topic for CEP may be called from members. The Topic shall be relevant to valuation profession. The topics shall be covering the laws relating to valuation profession, valuation, ethical practices and professional standards of practice.

Reports to the authority

DJVF RVO shall submit a report to the authority in the format and periodicity specified by the authority giving details of the training and CEP programmes conducted and attended by its registered valuer members.

Review of the CEP policy

The CEP policy may be reviewed by DJVFRVO from time to time. The policy will remain in force till further orders from IBBI or DJVFRVO.

Decision taken in the 39th meeting on 7th June 2021 of CEO/MDs of RVOs and IBBI as conveyed vide minutes of the meeting

Clarification on credit and Annual Compliance of CPE hours-

Some additional requirements which could be counted for grant of CPE hours was discussed. At the request of some of the RVOs, it was decided that CPE hours for conferences/seminars would be given for the duration of technical sessions. The existing requirements, which could be counted for CPE along with other terms and conditions, which were decided in the previous monthly meetings 2 were compiled at one place for ease of reference, and these, along with the new requirements as agreed during the meeting are placed at Annexure- B.

Annexure-B

Continuing Professional Education by Registered Valuers Organisations

I. Existing CPE requirements-

(As decided in consultation with RVOs in the Monthly meetings)

1. 16 hours of CPE is mandatory for RVs;
2. IBBI shall monitor compliance with the CPE requirements from 1st April, 2019
3. The CPE will be conducted through Online mode (vide circular No. IBBI/RVO/032/2020 dated 20th March, 2020)
4. To facilitate RVs complete CPE, a member of an RVO can participate in the CPE of another RVO;
5. A valuer member can participate in the CPE programme conducted by any RVO and would be provided credit for the same;
6. One or more RVOs may jointly organize programmes for CPE and the fees may be shared on a pro rata basis;
7. The fees of the CPE organized by an RVO shall only be credited to the bank account of the RVO, who is conducting the program;
8. The manner of taking CPE by a RV shall be flexible in the initial years, it can be spread over a period of one year or may be taken at one instance. The Board will review this after 18 or 24 months;
9. CPE credits should be accorded only for technical sessions conducted during a programme;
10. Only those RVOs which have enrolled members, in compliance with provisions of Rule 12(2)(e), shall organize CPE. To avoid any inconvenience to the RVs who have undertaken CPE before 07th January 2021 will be given CPE credit by the RVOs;
11. Only the RVOs which have RVs in the specified asset class shall organize CPE for that asset class;
12. A cap on the number of participants of the educational course and CPE has been kept to ensure the quality of education imparted by the RVOs to 100. The Board may consider review of this provision only if adequate justification is provided for the same;

13. The RVOs can always arrange for webinars with eminent professionals with more than one hundred participants for which CPE credit shall not be available;

14. CPE credits would not be available for more than one such programme in a financial year in case of CPE programme organized by a promoter organization and RVO jointly to participating members of RVOs;

15. CPE credit for a programme attended by an RV cannot be used to comply with the CPE requirements of multiple professions and can be used only once;

16. Compliance report of RVs for CPE will be submitted to the Authority within one month after the close of the Financial Year.

Additional Requirements to be counted for credit of CPE hours:

Sr. No.	Learning Activity in the areas relevant for RVs	Credit Hours
1	Workshops, Conferences, Seminars, Training Programmes, Refresher Programmes, Certificate Courses, Conventions and Symposia and the like.	Credit for the duration of Technical Sessions.
2	Acting as faculty in any of the activities in Sl. No. 1	Equivalent to the duration of the activity
3	Publication of Article in any national newspapers	4 Hours
4	Publication of Article in a journal of the Board, an IPA, a RVO, a professional Institute, or a referred national or international journal bearing ISSN number	4 Hours
5	Publication of a Book bearing an ISBN number	16 Hours
6	Pass in Limited Insolvency examination	16 Hours
7	Pass in Valuation Examination of an Asset Class	16 Hours

Decision taken in the 40th meeting on 7th July 2021 of CEO/MDs of RVOs and IBBI as conveyed vide minutes of the meeting

Compliance of CPE hours by RVOs:

It was observed from the CPE compliance reports received from the RVOs that many RVs had not completed their CPE requirements for the financial YEAR 2020-21. The issue was deliberated at length, and it was felt that during the last year the pandemic had caused disruption to the lives and livelihoods of many , and normal life was badly affected in large parts of the country. The RVOs were, therefore ,of the opinion that a lenient view may be taken , in view of the special circumstances. The RVOs suggested that CPE requirements for the two financial years may be clubbed so that a RV may do CPE of 32 hours by 31st March 2022 to meet their CPE compliances for FY 2020-21 and FY 2021-22. It was decided that this would be examined by the Authority.

Decision taken in the 44th meeting on 7th November 2021 of CEO/MDs of RVOs and IBBI as conveyed vide minutes of the meeting

The RV is required to undertake minimum 10 credit hours of CPE in each financial year and a minimum of 48 credit hours of CPE in the rolling block of three financial years.

The guidelines given by the IBBI shall override the CEP policy of the RVO.

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