

Insolvency and Bankruptcy Board of India

PRESS RELEASE

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Hon'ble Minister of State for Law & Justice and Corporate Affairs, Mr. P. P. Chaudhary gives away registration certificates to the first set of 16 Registered Valuers.

The Hon'ble Minister of State for Law & Justice and Corporate Affairs, Shri P. P. Chaudhary gave away registration certificates to the first set of 16 registered valuers at an event today at IBBI Office, Mayur Bhawan, Connaught Place, New Delhi. This marked the birth of a very important profession.

In his address, the Hon'ble Minister stated that the Government enacted the Insolvency and Bankruptcy Code in 2016 to improve ease of doing business and facilitate resolution of stressed assets in a time bound and result oriented manner. He cited a few instances of successful resolution, including Bhushan Steel Ltd. He mentioned that resolution of stressed assets must take cognisance of their intrinsic value, which needs to be determined by a competent and accountable professional. He complimented the Ministry of Corporate Affairs and the IBBI for providing an institutional framework for development and regulation of the profession of registered valuers. The formal birth of the valuation profession is one more reason for the nation to be proud of. He suggested that the registered valuers need not confine themselves to valuations under the Insolvency and Bankruptcy Code, 2016 and the Companies Act, 2013; they may conduct valuations in other areas to the extent permitted by the relevant applicable law. He urged the registered valuers to focus on behaviour, conduct and reputation from day one so that they earn the trust of the Society and inspire confidence of stakeholders. He congratulated the 16 valuers who have been granted registration.

While speaking on the occasion, Dr. M. S. Sahoo, Chairperson, IBBI stated that professions are key institutions of market economy and the competitive edge of the nations depends to a large extent on the quality of professions. He, therefore, urged the Registered Valuers Organisations (RVOs) and Registered Valuers to provide quality and responsible valuation services. He further stated that the institutional framework now provided under the Companies (Registered Valuers and Valuation) Rules, 2017 builds on the existing institutions, while imparting respectability to the registered valuers. The institutional framework provides regulated self-regulation that combines the benefits of statutory regulation and self-regulation and promotes competition among registered valuers and RVOs. He emphasised that the initial constituents of the valuation profession have a higher responsibility as they would be watched very closely by the stakeholders and their action and conduct would determine the future of the profession.

Dr. Navrang Saini, Whole-time Member, IBBI stated that there are eight RVOs as on date. The IBBI has launched an online examination for all three asset classes, namely, land and building, plant and machinery, securities or financial assets. A desirous person may take an online examination of the relevant asset class, which is accessible on every day from several locations. The IBBI has also launched an online system for registration of valuers. An eligible person may submit his application online for registration.

While speaking on the occasion, Mr. K. V. R. Murty, Joint Secretary, Ministry of Corporate Affairs stated that this event marks an important milestone in the implementation of the Companies (Registered Valuers and Valuation) Rules, 2017. He further stated that the valuers are one of the key pillars of the corporate world. He quoted Warren Buffet: “Price is what you pay, value is what you get” to emphasize the role of registered valuers in corporate landscape. He conveyed his best wishes to all the registered valuers present at the event.

The IBBI, as the Authority, has commenced registration of valuers. Subject to meeting other requirements, 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 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. A partnership entity or a company is also eligible for registration subject to meeting the requirements.

Dr. (Ms.) Mukulita Vijayawargiya, Whole Time Member and other senior officers of the IBBI and a few CEOs of RVOs attended the event.
