

BYE-LAWS OF RICS RVO INDIA REGISTERED VALUER ORGANISATION

I. GENERAL

1. The name of the registered valuers organisation is “RICS RVO India” (hereinafter referred to as the ‘RICS RVO India’).
2. RICS RVO India is registered as a company under section 8 of the Companies Act, 2013 (18 of 2013) with its registered office situated at Block B, Vatika Atrium, Sector 53, Gurgaon, Haryana, 122002.
3. These Bye-laws may not be amended, except in accordance with the following procedure:
 - a. The Board of Directors of RICS RVO India may amend the Bye-laws by a resolution passed by votes in favour being not less than two times the number of the votes, if any, cast against the resolution, by the directors.
 - b. A resolution passed in accordance with sub-bye law 3.a. above shall be filed with the Authority within seven days from the date of its passing, for its approval.
 - c. The amendments to the Bye-laws shall come into effect on the seventh day after the receipt of the approval, unless otherwise specified in the amendment and/or by the Authority.
 - d. RICS RVO India shall file a printed copy of the amended Bye-laws with the Authority within fifteen days from the date when such amendment comes into effect.

II. DEFINITIONS

4. (1) In these Bye-laws, unless the context otherwise requires -
 - a. “Authority” means an authority specified by the Central Government under section 458 of the Companies Act, 2013 to perform the functions under ‘The Companies (Registered Valuers and Valuation) Rules, 2017.’
 - b. “Certificate of Membership” means the certificate of membership of the RVO granted under bye-law 10;
 - c. “Act” means the Companies Act, 2013, Rules and regulations issued thereunder (including any statutory modification or re-enactment thereof for the time being in force);
 - d. “relative” shall have the same meaning as assigned to it in clause (77) of section 2 of the Act;
 - e. “RICS” means Royal Institution of Chartered Surveyors, any of its subsidiaries, or their subsidiaries, overseas companies, branches or representative offices.
- (2) Unless the context otherwise requires:
 - a. a reference to the singular shall include the plural and vice versa; and
 - b. words denoting one gender shall encompass all genders.

(3) Unless the context otherwise requires, words and expressions used and not defined in these Bye-laws shall have the meanings assigned to them in the Act.

III. OBJECTIVES

5. (1) RICS RVO India shall carry on the functions of the registered valuer organisation under the Companies (Registered Valuers and Valuation) Rules, 2017, and functions incidental thereto.

(2) RICS RVO India shall not carry on any function other than those specified in sub-clause (1) of this Clause, or which is inconsistent with the discharge of its functions as a registered valuers organisation.

IV. DUTIES OF RICS RVO INDIA

6. (1) RICS RVO India shall maintain the highest ethical and professional standards in the regulation of its members.

(2) RICS RVO India shall -

- a. ensure compliance with the Act and rules, regulations and guidelines issued thereunder governing the conduct of registered valuers organisation and registered valuers;
- b. employ fair, reasonable, just and non-discriminatory practices for the enrolment and regulation of its members;
- c. be accountable to the Authority in relation to all bye-laws and directions issued to its members;
- d. support, promote and develop the profession of registered valuers;
- e. support, promote and develop professional standards and the role of independent professional bodies;
- f. support, promote and ensure the continuing professional development and competence of its members;
- g. continuously improve internal regulations and guidelines, including the Code of Conduct, to ensure that the highest standards of professional and ethical conduct are maintained by its members; and
- h. provide information about its activities to the Authority.

V. COMMITTEES OF RICS RVO INDIA

Advisory Committee of Members.

7. (1) The Board of Directors may from time to time form an Advisory Committee of members of RICS RVO India to advise the Board on any matters pertaining to:

- a. the support, promotion and development of the profession;
- b. standards of professional and ethical conduct and their assurance; and

c. best practices in respect of Valuation.

(2) The Advisory Committee may meet at such places and times and will deliver as the Board of Directors may direct.

Other Committees of RICS RVO India.

8. (1) The Board of Directors shall establish:

- a. one or more Membership Committee(s) consisting of such members as it deems fit;
- b. a Monitoring Committee consisting of such members as it deems fit;
- c. one or more Grievance Redressal Committee(s), with not less than three members;
- d. one or more Disciplinary Committee(s) consisting of at least one member nominated by the Authority.

(2) The Chairperson of each of the Committees shall be an independent director of RICS RVO India.

VI. MEMBERSHIP

Eligibility for Enrolment.

9. (1) No Individual shall be enrolled as a member if he is not eligible to be registered as a registered valuer with the Authority:

Provided the Board of Directors may provide additional eligibility requirements for enrolment.

Provided further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation.

Process of Enrolment as Member.

10. (1) An individual may apply for enrolment as a member by submitting an application in such form, in such manner and with such fees as may be specified by RICS RVO India.

(2) RICS RVO India shall examine the application in accordance with the eligibility requirements, and applicable provisions of the rules, regulations and guidelines thereunder.

(3) On examination of the application, RICS RVO India shall give an opportunity to the applicant to remove deficiencies, if any, in the application, or seek clarification or additional information.

(4) RICS RVO India may require an applicant to submit additional documents, information or clarification that it deems fit, within reasonable time.

(5) RICS RVO India may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove any deficiencies or submit additional documents or information to its satisfaction, with reasons recorded in writing.

(6) The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given for removing the deficiencies or presenting additional documents or clarification by the RICS RVO India, as the case may be.

(7) The acceptance of the application shall be communicated to the applicant, along with a certificate of membership.

(8) An applicant aggrieved of a decision rejecting his application may appeal to the Membership Committee of RICS RVO India within thirty days from the receipt of such decision.

(9) The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

Undertaking on Admission

11. (1) Any person admitted to membership of RICS RVO India shall give an Undertaking on Admission in writing in such terms as the RVO may prescribe.

(2) Such Undertaking on Admission will include that:

- a. he will abide by the Bye-Laws, Code of Conduct, Regulations and Rules (as amended from time to time);
- b. he will not at any time after ceasing to be a member of RICS RVO India use or permit to be used in conjunction with:
 - (i) his name; or
 - (ii) the name of any organisation with which he may be associated, any designation or expression denoting or suggesting any past or present membership of or connection with RICS RVO India that he or the organisation is not otherwise entitled to use;
- c. he will be liable whilst a member and will remain liable after ceasing to be a member to pay to RICS RVO India promptly on demand any monies payable by him to the RVO, including but not limited to any fee, subscription, levy, fine or other penalty, or reimbursement in accordance with any scheme of compensation; and
- d. he will comply with such other requirements as Board of Directors shall determine.

Membership Fee.

12. RICS RVO India may require the members to pay a fixed sum of money as its annual membership fee.

Register of Members.

13. (1) RICS RVO India shall maintain a register of its members, containing their-
- e. name;
 - f. proof of identity;
 - g. contact details;
 - h. address;
 - i. date of enrolment and membership number;
 - j. date of registration with the Authority and registration number;
 - k. details of grievances pending against him with RICS RVO India;
 - l. details of any investigation or disciplinary proceedings being undertaken against him with RICS RVO India; and
 - m. details of any orders passed or imposed against him by the Authority or Disciplinary Committee of RICS RVO India.
- (2) The records relating to a member shall be made available for inspection to-
- a. the Authority,
 - b. any other person who has obtained the consent of the member for such inspection.
 - c. any other body authorised under Indian law.

VII. DUTIES OF MEMBERS

14. (1) A member shall-
- a. act in good faith in discharge of his duties as a registered valuer;
 - b. act with utmost integrity, professionalism and objectivity;
 - c. be independent and impartial;
 - d. discharge his functions with the highest standards of professional competence and professional ethics;
 - e. conduct himself in a manner befitting membership of RICS RVO India
 - f. not act in any way which could bring the profession or RICS RVO India into disrepute or which could undermine public confidence in the profession
 - g. continuously improve his professional competence and expertise;
 - h. comply with relevant or applicable laws, and RICS RVO India's rules, regulations and Code of Conduct; and

- i. maintain confidentiality of information obtained in the course of his professional activities unless required to disclose such information to RICS RVO India or by law.
15. RICS RVO India shall have a Code of Conduct that shall be consistent with and provide for all matters in the Code of Conduct as required by the applicable law.
16. A member shall disclose promptly to RICS RVO India the name of any other Member, who or which in his reasonable belief may be in breach of section 14(1) above.
17. A member shall disclose promptly in writing to RICS that either:
 - a. he; or
 - b. to the best of his information, knowledge and belief, any other Member, has been the subject of an investigation, charged with or been convicted of a criminal offence carrying the possibility of a custodial sentence with the first offense.
18. A Member may be liable to disciplinary action, whether or not he was a Member at the time of the occurrence giving rise to that liability, by reason of:
 - a. conduct liable to bring RICS RVO India into disrepute; or
 - b. serious professional incompetence; or
 - c. a failure to adhere to these Bye-Laws or to Regulations or Rules governing Members' conduct; or
 - d. having been convicted of a criminal offence which could result in a custodial sentence.

VIII. MONITORING OF MEMBERS

19. RICS RVO India shall have a Monitoring Policy to monitor the professional activities and conduct of members for their adherence to the provisions of the Act, rules, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and directions given by the Board of Directors.
20. A member shall submit information about ongoing and concluded engagements as a registered valuer, in the manner and format specified by RICS RVO India, at least twice a year stating inter alia, the date of assignment, date of completion and reference number of valuation assignment and valuation report.
21. The Monitoring Committee shall review the information and records submitted by the members in accordance with the Monitoring Policy.
22. The Monitoring Policy shall provide for the following-
 - a. the terms of monitoring;
 - b. the manner and format of submission or collection of information and records of the members, including by way of inspection;

- c. the obligations of members to comply with the Monitoring Policy;
- d. the use, analysis and storage of information and records;
- e. evaluation of performance of members; and
- f. any other matters that may be specified by the Board of Directors.

23. The Monitoring Policy shall –

- a. have due regard for the privacy of members,
- b. provide for confidentiality of information received, except when disclosure of information is required by the Authority, by law, or in the course of regulatory activity and
- c. be non-discriminatory.

24. RICS RVO India shall submit a report to the Authority in the manner specified by the Authority with information collected during monitoring, including information pertaining to -

- a. the details of the appointments made under the Act/these Rules,
- b. the transactions conducted with stakeholders during the period of his appointment;
- c. the transactions conducted with third parties during the period of his appointment; and
- d. the outcome of each appointment.

IX. GRIEVANCE REDRESSAL MECHANISM

25. (1) RICS RVO India shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against RICS RVO India or any member of RICS RVO India by-

- a. any member of RICS RVO India;
- b. any person who has engaged the services of the concerned members of RICS RVO India; or
- c. any other person or class of persons as may be provided by the Board of Directors.

(2) If the grievance is against a member of RICS RVO India and alleges conduct that could result in disciplinary action, the grievance will be handled under the Disciplinary Policy.

(3) In all other situations, the Grievance Redressal Committee, after examining the grievance, may-

- a. dismiss the grievance if it lacks merit; or
 - b. initiate a mediation between parties for redressal of grievance.
26. The Grievance Redressal Policy shall provide for-
- a. the format and manner for filing grievances;
 - b. maximum time and format for acknowledging receipt of a grievance;
 - c. maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary process or the initiation of mediation;
 - d. details of the mediation mechanism
 - e. provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
 - f. action to be taken in case of malicious or false complaints;
 - g. maintenance of a register of grievances made and resolutions arrived at; and
 - h. periodic review of the Grievance Redressal Mechanism.

X. DISCIPLINARY PROCEEDINGS

27. RICS RVO India may initiate disciplinary proceedings -
- a. based on a grievance received against a member;
 - b. based on monitoring of members;
 - c. following the directions given by the Authority or any court of law; or
 - d. based on its own intelligence information received.
28. (1) RICS RVO India shall have a Disciplinary Policy, which shall provide for the following-
- a. the rules and manner in which the Disciplinary Committee may undertake their processes and reach decisions;
 - b. the composition of Disciplinary and Appeal Tribunals, if any;
 - c. the manner in which it will provide notice of the allegations to the member, gather evidence, and reach reasoned orders based on the evidence;
 - d. timelines for different stages of the disciplinary or appeal process; and
 - e. rights and obligations of the parties to the proceedings.
- (2) The sanctions which may be imposed by the Disciplinary Committee include-

- a. expulsion of the member;
- b. suspension of the member for a certain period of time;
- c. conditions on the member's continued membership/registration with RICS RVO India;
- d. an order requiring a member to take a specified action, and stating the penalty imposed if the member fails to comply with that action.
- e. a caution to the member against repeating the conduct or activity that is found to have violated RICS RVO India rules
- f. an admonishment of the member;
- g. imposition of monetary penalty;
- h. reference of the matter to the Authority, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the Authority; and
- i. directions relating to costs.

(3) The Disciplinary Committee may expel a member if, based upon the results of an enquiry and/or consideration of outcome under the Monitoring, Disciplinary, or Grievance Redressal Policies, it has found that the member has committed-

- a. an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;
- b. a gross violation of the Act, rules, regulations and guidelines issued thereunder;
- c. a violation of the Bye-laws or the Code of Conduct, rules and standards adopted by the Board of Directors which pursuant to the Disciplinary Policy leads to a finding that he should not continue to act as a registered valuer.

(4) The Disciplinary Committee may, if it thinks fit, temporarily suspend a member, or require a member to refrain from practicing valuation services, pending:

- a. an enquiry and/or consideration of outcome under the Monitoring, Disciplinary, or Grievance Redressal Policies;
- b. an enquiry by another regulatory, governmental, or judicial body.

(5) Decisions of Disciplinary Committee shall be placed on the website of RICS RVO India within seven days of the date of the decision being reached, or the final resolution of the appeal, if any, with one copy each being provided to each of the parties to the proceeding.

(6) Monetary penalty received by RICS RVO India under any order of a Disciplinary Committee shall be used by the RVO for professional development.

29. (1) The Board of Directors shall constitute an Appeal Panel consisting of one independent director of RICS RVO India, one member each from amongst the persons

of eminence having experience in the field of law and field of valuation, and one member nominated by the authority.

(2) Any party aggrieved of an order of the Disciplinary Committee may bring an appeal before the Appeal Panel within thirty days from the receipt of a copy of the final order.

(3) An Appeal Panel shall decide any appeal in the manner it deems expedient, within thirty days of the receipt of the appeal. Following consideration of the appeal, it can :

- vary the Disciplinary finding that the member was liable to disciplinary action;
- vary any order imposed by the Disciplinary Committee; or
- refer the matter back to the Disciplinary Committee or a Disciplinary Tribunal for a new hearing or consideration.

XI. SURRENDER OF MEMBERSHIP AND EXPULSION FROM MEMBERSHIP

Temporary Surrender of Membership.

30. (1) A member shall make an application for temporary surrender of his membership of RICS RVO India at least thirty days before he-

- a. becomes a person not resident in India;
- b. takes up employment; or
- c. starts any business, except as specifically permitted under the Code of Conduct;

and upon acceptance of such temporary surrender and on completion of thirty days from the date of application for temporary surrender, the name of the member shall be temporarily struck from the registers of RICS RVO India, and the same shall be reported to the Authority.

(2) No application for temporarily surrender of membership of RICS RVO India shall be accepted if -

- a. there is a grievance or disciplinary proceeding pending against the member before RICS RVO India or the Authority, and he has not given an undertaking to cooperate in such proceeding; or
- b. the member has been appointed as a registered valuer for a process under the Companies Act, 2013, and the appointment of another registered valuer may be detrimental to such process.

(3) A member may make an application to revive his temporarily surrendered membership when the conditions for temporary surrender as provided in sub-clause (1) cease to be applicable, and upon acceptance of the application for revival, the name of the member shall be re-inserted in the register of RICS RVO India, and the same shall be intimated to the Authority.

Surrender of Membership

31. (1) A member who wishes to surrender his membership of RICS RVO India may do so by submitting an application for surrender of his membership.
- (2) Upon acceptance of such surrender of his membership, and completion of thirty days from the date of such acceptance, the name of the member shall be struck from the register of RICS RVO India, and the same shall be intimated to the Authority.
32. Any fee that is due to RICS RVO India from a member surrendering his membership shall be cleared prior to his name being struck from the registers of RICS RVO India.
33. RICS RVO India may refuse to accept the surrender of membership by any member if-
- a. there is any grievance or disciplinary proceeding ongoing against the member before RICS RVO India or the Authority; or
 - b. the member has been appointed as a registered valuer process under the Act, and the appointment of another registered valuer may be detrimental to such process.
34. (1) A member who has voluntarily surrendered his membership may apply for readmission pursuant to the standard membership application process
- (2) An application for re-admission may be granted only where it is in the best interest of RICS RVO India
- (3) An application for re-admission may be granted subject to conditions, as appropriate based on the past membership record of the individual

Expulsion from Membership.

35. A member shall be expelled by RICS RVO India: –
- a. if he becomes ineligible to be enrolled under these bye-laws and/or the Eligibility Policy adopted hereunder;
 - b. on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;
 - c. upon non-payment of membership fee or any other fee owed to RICS RVO India despite at least two notices served in writing;
 - d. upon the cancellation of his certificate of registration by the Authority;
 - e. upon the order of any court of law.

Re-admission following expulsion

36. An individual cannot apply for re-admission following expulsion, unless the expulsion was for non-payment of a membership fee or any other fee owed to RICS RVO India, or for loss of eligibility for not meeting Continuing Professional Development requirements.

37. An application for re-admission following expulsion for non-payment of fees owed to RICS RVO India or failure to comply with Continuing Professional Development (CPD) Requirements, shall consist of the standard application for membership and any applicable fee, as well as all past due fees and any interest and/or penalty thereon.
- a. Where the re-admission is following failure to comply with CPD Requirements, the application for re-admission shall include evidence that they have completed a minimum of 20 hours of CPD, 10 of which hours are formal CPD, in the preceding 6 months.
 - b. An application for re-admission may be granted only where it is in the best interests of RICS RVO India.
 - c. An application for re-admission may be granted subject to conditions as appropriate based on the past membership record of the individual
 - d. Upon acceptance of the application for readmission, the name of the member shall be re-inserted in the register of RICS RVO India, and the same shall be intimated to the Authority.
 - e. If the application for readmission is denied, the former member may appeal to the Membership committee.