

RICS RVO India Monitoring Policy

The valuers registered under the RICS RVO India will be monitored following the requirements of the Act, and additionally, the requirements of the RICS Valuer Registration programme, as adopted by the RICS RVO India. The RICS Valuer Registration monitoring program is a global programme started in 2011, and utilizes a risk-based approach to quality assuring the delivery of valuation services. Valuation quality, a key component underpinning economic activity, raises the credibility of valuations, reinforces professional standards, and raises market confidence.

For purposes of monitoring, RICS RVO India adopts the RICS Rules for Registration of Schemes (as delineated in RICS RVO India Code of Conduct) and the RICS Monitoring and Investigation Rules.¹

Specifically, the RICS RVO India will engage in the following Monitoring activities.

Semi-Annual Reporting

Twice a year, RICS RVO India members shall submit information about all ongoing engagements and all engagements concluded in the reporting period, which were undertaken as a registered valuer. For each on-going assignment and assignment concluded in that reporting period, the report shall include:

- the date of assignment,
- date of completion, and
- reference number of valuation assignment and valuation report.

The reporting periods shall be as follows:

Reporting Period	Report Due Date
January 1 to June 30	July 31
July 1 through December 31	January 31

Annual Risk Assessment

Each year, on January 31, RICS RVO India members shall submit an annual return answering targeted questions designed to identify potential risks to the public and the profession, as well as trends in the market.

¹ When applying these rules and regulations as adopted:

- every reference to RICS members should be read as a reference to RICS RVO India members;
- every reference to RICS personnel, should be read as a reference to RICS RVO India personnel and/or any individual or contractor to whom they delegate the action or authority;
- every reference to RICS should be read as a reference to RICS RVO India;
- every reference to the Regulatory Board should be read as a reference to the Board of Directors, or to whomever it has delegated authority over the specific matter;
- every reference to the Head of Regulation should be read as a reference to the RVO Administrator and/or any individual or contractor to whom they delegate the action or authority.

Questions may vary from year to year and could include the number and types of properties they are valuing, the purposes for which their valuations are used, the dollar value of properties valued, and any claims against them. In addition, valuers will be asked about their supervision of other valuers to identify risks that may be associated with that activity. Members will also be required to affirm that they maintain adequate professional indemnity and have a proper complaint handling procedure.

Regulatory Reviews

RICS RVO India members will also participate in Regulatory Reviews of their compliance with the RVO's Code of Conduct, rules and regulations, including specifically the RICS Valuation – Global Standards, 2017 (Red Book).

Individuals will be identified for Regulatory Reviews based on information gathered through the semi-annual and annual reports, and the identification of risks through general monitoring of the marketplace. Review are also undertaken for educational purposes and to benchmark professionals' performance across various indicators.

The Regulatory Reviews are conducted by a Regulatory Reviewer, a qualified professional with valuation experience.

Regulatory Reviewers perform both on-site and off-site regulatory reviews. The reviews include the following steps:

- an interview of the member and preliminary questionnaire;
- a review of a sample of valuation reports and working file to assess compliance with RICS RVO India Code of Conduct, rules and regulations, including, specifically, the RICS Valuation – Global Standards, 2017 (Red Book) (or current edition);
- an oral and written report to the member to inform them of the results of the review, including required areas for improvement; and
- a response by the member to demonstrate they have addressed any efficiencies and have/will come into compliance.

If a Regulatory Review identifies significant non-compliance, the Regulatory Reviewer may refer the matter for action under the Disciplinary Policy.

RICS RVO India members are required to participate in a review if requested. Failure to cooperate with a review will be a violation of the RICS RVO India Code of Conduct and may be referred for action under the Disciplinary Policy.

Confidentiality

All information received by RICS RVO India under this Monitoring Policy shall be held confidentially by RICS RVO India, except when disclosure of information is required by the authority, by law, or in the course of regulatory activity.