



Policy on Empanelment of Valuers

1. PURPOSE OF VALUATION

In the course of business, the need for valuation arises for following various reasons:

- 1.1 Ascertaining the value of the property offered as security, both primary and collateral,
- 1.2 Periodically examining the condition and other aspects and ascertaining the value of the property that has been mortgaged that shall also help keep track of fluctuations in value thereof over the mortgage period,
- 1.3 Ascertaining the realisable value of non-performing assets (NPAs) in the eventuality of need for enforcement of securities,
- 1.4 Resumption of properties in cases of default,
- 1.5 Updating the value of property at the time of considering compromise settlement for recovery of the Bank's dues,
- 1.6 Considering proposition for substitution of collateral security,
- 1.7 Ascertaining the amount of insurance premium payable for insurance of property,
- 1.8 Ascertaining the amount of stamp duty payable on the subject matter of property at the time of initiation of legal proceedings by the Bank and
- 1.9 Any other reason/situation/exigency necessitating the Bank to go for fresh valuation.

2. ENTRUSTING WORK TO VALUERS

- 2.1 In order to ascertain the value of properties for any of the above purposes, the Bank shall appoint on its panel, external independent valuers for undertaking valuations. The Bank shall entrust the work of valuation only to those valuers who are listed on its panel.

2.2 The empanelled valuers shall carry out valuation of different types of assets as follows:

- (i) Land and Building/Real Estate
- (ii) Plant and Machinery
- (iii) Agricultural Land
- (iv) Stocks/Inventory and Trade, Shares

2.3 a. For credit/quasi-credit limits up to and inclusive of Rs.5- lac, valuation of property should be made by the bank officials themselves so as to avoid additional cost to borrowers.

b. For credit/quasi-credit limits over Rs.5- lac, valuation of properties shall be entrusted to valuers on the Bank's approved panel.

3. ELIGIBILITY CRITERIA FOR EMPANELMENT

3.1 Constitution of Valuer

Valuer may be an individual or a proprietary concern or a partnership firm or a company.

However, u/s 34AC of the Wealth Tax Act 1957, companies or other body corporates are not eligible for undertaking the functions of registered valuer.

3.2 Age

The minimum age of valuer [individual/sole-proprietor, all partners of partnership firm and all lead valuers of company] at the time of making application for empanelment with the Bank shall be 25 years. There shall be no maximum age limit prescribed for a valuer to remain on the Bank's panel.

3.3 Qualifications and Previous Work Experience

It is necessary that a valuer possesses proper educational qualifications which make him competent to carry out the task of valuation of securities. In addition, relevant work experience is also important. Persons possessing the following educational qualifications and work experience shall be eligible for empanelment as valuers:

[A] Valuation of Land and Building/Real Estate

Presently, there is no Act regulating the profession of valuation of real estate in our country. Till the same is enacted, empanelment by the Bank shall be made as per following criteria:

(1) From 01.01.2016 to 31.12.2019

1 **Educational Qualification:**
Bachelor's degree in Civil Engineering / Architecture / Town Planning or equivalent.

1. Work Experience:

FIVE years of work experience in the field of valuation of real estate after completion of the degree or equivalent.

2. Additional Requirement / Remarks:

(i) For Applicants below the age of 60 years as on 01.01.2016:

Pass in an examination for a duration of **ONE semester** in the subjects which are vital for valuation of real estate, and not covered in the course curriculum of civil engineering, architecture and town planning, from recognised universities/ the institution conducting the examination in valuation of real estate which are recognised by the Govt of India for recruitment to superior services or posts on or before 31.12.2019.

(ii) For Applicants aged 60 years and above as on 01.01.2016:

Will have to undergo **TWO- WEEK training** in the subjects which are vital for valuation of real estate, and not covered in course curriculum of civil engineering, architecture and town planning, from recognised universities / the institution conducting the examination in valuation of real estate which are recognised by the Govt of India for recruitment to superior services or posts on or before 31.12.2019.

Note:

Applicants empanelled on the basis of criteria of additional qualification prescribed here above shall be eligible for empanelment even after 31.12.2019 provided they have not been de-listed / de-panelled / removed for unsatisfactory performance and/or for negligence and/or for professional misconduct and/or for any fraudulent activity and/or for any other reason whatsoever, at the discretion of the Bank.

2 **Educational Qualification:**
Diploma in Civil Engineering / Architecture.

1. Work Experience:

EIGHT years of work experience in the field of valuation of real estate after completion of the diploma.

2. Additional Requirement / Remarks:

They must complete SIX months' course in valuation of real estate from recognised universities / the institution conducting the examination in valuation of real estate which are recognised by the Govt of India for recruitment to superior services or posts on or before 31.12.2019.

Note:

- (i) Applicants empanelled on the basis of criteria of additional qualification prescribed hereabove shall be eligible for empanelment even after 31.12.2019 provided they have not been de-listed / de-panelled / removed for unsatisfactory performance and/or for negligence and/or for professional misconduct and/or for any fraudulent activity and/or for any other reason whatsoever, at the discretion of the Bank.
- (ii) The diploma holders in Civil Engineering / Architecture are eligible for empanelment to undertake valuations with value upto Rs.1-crore only.

3 Educational Qualification:

Pass in Examination in valuation of real estate recognized by the Govt of India for recruitment to superior services or posts conducted by any institution.

Work Experience:

TWO years of work experience in the field of valuation of real estate after completing the examination.

4 Educational Qualification:

Master's Degree in valuation of real estate awarded by a recognised University in India.

Work Experience:

TWO years of work experience in the field of valuation of real estate after completing the examination.

5 Educational Qualification:

Chartered / Professional membership of the Royal Institution of Chartered Surveyors [RICS] or American Society of Appraisers [ASA] or Appraisal Institute [AI] USA obtained by passing an examination equivalent to examinations mentioned against SI Nos 3 and 4 here above.

Work Experience:

Since the process of procurement of membership with these organisations includes training as an integral component, no further work experience requirement is being prescribed.

(2) With effect from 01.01.2020, only academically qualified valuers possessing following qualifications shall be empanelled by the Bank:

1	<p><u>Educational Qualification:</u> Post Graduate Degree in valuation of real estate from a recognised University i.e., the universities established under State or Central Acts.</p> <p><u>Work Experience:</u> TWO years of work experience in the field of valuation of real estate.</p>
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2	<p><u>Educational Qualification:</u> Pass in Examination in valuation of real estate conducted by any institution which is recognized by the Govt of India for recruitment to superior services or posts.</p> <p><u>Work Experience:</u> TWO years of work experience in the field of valuation of real estate.</p>
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[B] Valuation of Plant and Machinery

Presently, there is no Act regulating the profession of valuation of plant and machinery in our country. Till the same is enacted, empanelment by the Bank shall be made as per following criteria:

(1) From 01.01.2016 to 31.12.2019

1	<p><u>Educational Qualification:</u> Bachelor's degree in Mechanical, Electrical, Production, Industrial, Computer, Mining, Chemical, Textile, Electronics, etc Engineering.</p> <p>1. <u>Work Experience:</u> FIVE years of work experience in the field of valuation of plant and machinery after completion of the degree or equivalent.</p> <p>2. <u>Additional Requirement / Remarks:</u></p> <p>(i) <u>For applicants below the age of 60 years as on 01.01.2016:</u></p> <p><u>Pass in an examination for a duration of ONE semester</u> in the subjects which are vital for valuation of plant and machinery and not covered in the graduation course curriculum of</p>
	<p>Mechanical, Electrical, Production, Industrial, Computer, Mining, Chemical, Textile, Electronics, etc Engineering from recognised universities or the institution conducting the</p>

	<p>examination in valuation of plant and machinery which are recognised by the Govt of India for recruitment to superior services or posts on or before 31.12.2019.</p>
	<p>(ii) For Applicants aged 60 years and above as on 01.01.2016:</p> <p>Will have to undergo TWO-WEEK training [covering IBA-advised topics] in the subjects which are vital for valuation of plant and machinery and not covered in graduation course curriculum of Mechanical, Electrical, Production, Industrial, Computer, Mining, Chemical, Textile, Electronics, etc Engineering from recognised universities or the institution conducting the examination in valuation of plant and machinery which are recognised by the Govt of India for recruitment to superior services or posts on or before 31.12.2019.</p> <p>Note:</p> <p>Applicants empanelled on the basis of criteria of additional qualification prescribed here above shall be eligible for empanelment even after 31.12.2019 provided they have not been de-listed / de-panelled / removed for unsatisfactory performance and/or for negligence and/or for professional misconduct and/or for any fraudulent activity and/or for any other reason whatsoever, at the discretion of the Bank.</p>

2	<p><u>Educational Qualification:</u> Diploma in Mechanical, Electrical, Production, Chemical, etc Engineering.</p> <p>1. <u>Work Experience:</u> EIGHT years of work experience in the field of valuation of plant and machinery post completion of the diploma.</p> <p>2. <u>Additional Requirement / Remarks:</u> They must complete SIX months' course in the subjects which are vital for valuation of plant and machinery and not covered in the diploma course curriculum of Mechanical, Electrical, Production, Chemical, etc Engineering from recognised universities / the institution conducting the examination in valuation of plant and machinery which are recognised by the Govt of India for recruitment to superior services or posts on or before 31.12.2019.</p>
	<p>Note: Applicants empanelled on the basis of criteria of additional qualification prescribed hereabove shall be eligible for empanelment even after 31.12.2019 provided they have not been de-listed /</p>

de-panelled / removed for unsatisfactory performance and/or for negligence and/or for professional misconduct and/or for any fraudulent activity and/or for any other reason whatsoever, at the discretion of the Bank.

3 **Educational Qualification:**
Master's Degree in valuation of plant and machinery awarded by a recognised University in India.

Work Experience:
TWO years' work experience in the field of valuation of plant and machinery post completion of the examination.

(2) With effect from 01.01.2020, only academically qualified valuers possessing following qualifications shall be empanelled by the Bank:

1 **Educational Qualification:**
Post Graduate Degree in valuation of plant and machinery from a recognised University i.e., the universities established under State or Central Acts.

Work Experience:
TWO years of work experience in the field of valuation of plant and machinery.

2 **Educational Qualification:**
Pass in Examination in valuation of plant and machinery conducted by any institution which is recognized by the Govt of India for recruitment to superior services or posts.

Work Experience:
TWO years of work experience in the field of valuation of plant and machinery.

[C] Valuation of Agricultural Land

1. Valuer of Agricultural Land ought to have knowledge of following principles of valuation:
 - (i) Cost, price, value and worth,
 - (ii) Value – types, elements, ingredients, characteristics
 - (iii) Annuities – capitalisation – rate of capitalisation – redemption of capital,
 - (iv) Three approaches to value viz., Income, Market and Cost,
 - (v) Laws applicable to agricultural land.

2. Presently, there is no Act to regulate the profession of valuation of agricultural land. Also, there are no study courses being offered in our country to qualify as valuer of agricultural land. Till the same are offered, the Bank shall empanel valuers as per criteria under rules of Wealth Tax Act 1957 as follows:

2.1 Other than Plantations [Under Wealth Tax Rule 8A(3)]

- (i) The applicant must be a **graduate in agricultural science** of a recognized university and must have worked as a farm valuer for a period of not less than **FIVE years**; AND
- (ii) The applicant must be a person formerly employed in a post under Government as Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act 1908 (16 of 1908), or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than **FIVE years**.

2.2 Plantations [Under Wealth Tax Rule 8A(4)]

- (i) He must have, for a period of not less than **FIVE years**, owned, or acted as manager of a coffee, tea, rubber or, cardamom plantation, as the case may be, having an area under plantation of not less than four hectares in the case of cardamom plantation or forty hectares in the case of any other plantation; OR
- (ii) He must be a person formerly employed in a post under Government as Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act 1908 (16 of 1908), or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than **FIVE years**, out of which, not less than three years must have been in areas wherein coffee, tea, rubber or cardamom, as the case may be, is extensively grown.

[D] Valuation of Stock/Inventory, Shares

- 1. Criteria laid down under the **Wealth Tax Rule 8A(7)** is to be adopted in case of valuation of stock/inventory and shares.
- 2. Under Rule 8A(7), a valuer of stocks, shares, debentures, securities, shares in partnership firms and of business assets, including goodwill but

excluding those referred to in sub-rules (2) to (6) and (8) to (11) should possess the following qualifications:

- (i) He must be a **member** of the Institute of Chartered Accountants of India (ICAI) or the Institute of Cost and Works Accountants of India (ICWAI) or the Institute of Company Secretary of India (ICSI); and
- (ii) He must have **practised** as chartered accountant or a cost and works accountants or a company secretary for a period not less than **TEN years** and his gross receipts from such practice should not be less than fifty thousand rupees in any three of the five preceding years.

NOTE on Qualifications and Previous Work Experience:

1. In case of empanelment of partnership firms and companies for undertaking valuations, the qualification and experience shall apply to all partners and all directors respectively of the partnership firm and company unless otherwise specified.
2. Experience of valuer shall be calculated from the date of his/its first empanelment with any Bank/Financial Institution/High Court or registration under Wealth Tax Act 1957.
4. Valuers should have thorough knowledge of the industry concerned and also the type of assets to be valued.
5. Valuers should constantly update their knowledge base by actively participating in various continuing education programmes including seminars, conferences, workshops, training programmes, capacity building programmes, etc.

3.4 Registration with Central/State Governments

1. Registration with Central/State governments is desirable but not compulsory. However, for undertaking valuations under the SARFAESI Act, valuation has to be obtained from Registered Valuer under the Wealth Tax Act [Sections 34AA to 34AE]. While assigning/outourcing valuation work to valuers, it is necessary to take the provisions of the SARFAESI Act into account and comply accordingly.
2. A valuer – individual and all partners of partnership firm – must be registered u/s 34AB of the Wealth Tax Act. The registration of the applicant valuer must be atleast five years old at the time of application for empanelment with the Bank.
3. U/s 34AC of the Wealth Tax Act, companies or other body corporates are not eligible for undertaking the functions of registered valuer.

3.5 Membership of Professional Bodies

It is very important that a valuer participates in professional activities of various professional bodies. Every valuer empanelled by the Bank shall necessarily be a **member of good standing** in at least **ANY ONE** of the following associations:

1. Institution of Valuers [IOV]
2. Institution of Surveyors (Valuation Branch) [IOS]
3. Institution of Government Approved Valuers [IGAV]
4. Practising Valuers' Association of India [PVAI]
5. The Indian Institution of Valuers [IIV]
6. Institution of Estate Managers and Appraisers [I.Esma]
7. Centre for Valuation Studies, Research and Training [CVSRT]
8. Royal Institution of Chartered Surveyors, India Chapter [RICS]
9. American Society of Appraisers [ASA], USA
10. Appraisal Institute [AI], USA

3.6 Proof of Work Experience

Applicant valuer shall necessarily furnish ANY ONE of the following as proof of his/its work experience:

1. Letter of empanelment by any Bank/Financial Institution.
2. Letter of empanelment by any Court of India.
3. Registration Certificate under Wealth Tax Act 1957.
4. Letter of appointment as valuation consultant by Govt of India/any State Govt/any Municipality/any Municipal Corporation.
5. Letter of appointment as valuer employee by Govt of India / any State Govt / any Municipality / any Municipal Corporation.
6. Letter of appointment as valuer employee by any Limited Company engaged in the business of valuation.
7. Letter of appointment as valuation consultant by any Limited Company.
8. Letter of appointment as valuer employee by any partnership/ proprietorship/ private limited company engaged in the business of valuation for the last five years.

3.7 References

1. Applicant valuer should provide evidence of previous work experience to the Bank. Reference checks on applicant valuer shall be carried out by the Bank before empanelling on its panel to verify the competence, performance and service quality of applicant valuer.

2. For the purpose, applicant valuer shall necessarily submit **ATLEAST THREE reference letters** from banks / financial institutions /DRT / courts / Govt Departments / any other public sector undertaking, obtained on letter head and duly signed by a senior level official at zonal/circle/head office and bearing rubber stamp of the issuing office.

3.8 Retired Staff Members


A retired staff member who is otherwise eligible for empanelment may also be considered for empanelment by the Bank subject to following restrictions:

1. No punishment/penalty arising out of disciplinary proceedings has been imposed upon him/her either during the service career or subsequent to his/her superannuation.
2. No disciplinary/criminal/judicial proceedings are contemplated/pending subsequent to his/her superannuation from the Bank's service.
3. A staff member who has voluntarily retired from the Bank's service under any voluntary retirement scheme or has taken voluntary retirement or resigned from the Bank's service shall not be considered for empanelment.

3.9 Other Conditions and Declaration-cum-Undertaking

In addition to the above eligibility criteria, the following are the other conditions to be fulfilled by applicant valuer:

1. The valuer [individual/sole-proprietor / all partners / all directors] is a citizen of India / the entity is a body corporate registered in India.
2. The valuer has a clean track record inasmuch as –
 - (i) The valuer has not been removed / dismissed from valuation related service / previous employment earlier.
 - (ii) The valuer has not been found guilty of misconduct in professional capacity.
 - (iii) The valuer has not been convicted of any offence and sentenced to a term of imprisonment.
 - (iv) The valuer has not been convicted of an offence connected with any proceeding under the Income Tax Act 1961 and/or Wealth Tax Act 1957 and/or Gift Tax Act 1958 and/or Service Tax Act.
 - (v) The valuer has no complaints registered against him/it with CBI and/or SFIO and/or police and/or court of law and/or has not been blacklisted by any bank / FI / IBA.
3. The valuer is not an undischarged insolvent.

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4. The valuer / the firm and all the partners of the firm and, the company and all the directors of the company shall each possess PAN Card.
 5. The valuer possesses Service Tax Registration Number [mandatory in case of Category A valuers].
 6. All directors of the company shall each have DIN allotted to them.
 7. The valuer shall comply with the guidelines, standards and procedures, and abide by the code of conduct prescribed and as amended by the Bank from time to time.
 8. The valuer shall act with independence, integrity and objectivity; shall undertake all valuation works entrusted to him/it by the Bank with an independent mind and shall not come under any influence of anybody.
 9. The valuer shall not be related to any of the personnel in the department/ division in the Bank dealing with valuation work directly.
 10. The valuer shall not undertake valuation of any properties that may be assigned to him/it by the Bank from time to time in which he/the firm/the company/any of the partners/any of the directors/any of his/its employees have direct or indirect interest in the properties.

Also, the valuer shall give a declaration of his having no such interest in the properties entrusted for valuation to him/it by the Bank from time to time by incorporating the same in his/its Valuation Reports thereon.

11. The valuer shall complete the assignment of valuation and submit duly signed [by lead valuers in case of Company] Valuation Report on properties that shall be assigned to him/it by the Bank from time to time within the timeframe stipulated by the bank/mutually agreed upon.
12. The valuer shall keep the Bank informed immediately of any change in its constitution.
13. The valuer shall not induct/appoint/employ any person as its partner/ director/employee who is a retired staff member of Bank –
 - (i) against whom any punishment/penalty arising out of disciplinary proceedings has been imposed upon him/her during the service career or subsequent to his/her superannuation and/or
 - (ii) any disciplinary / criminal / judiciary proceedings are pending subsequent to his/her superannuation from the Bank's service and/or
 - (iii) who has voluntarily retired from the Bank's service under any voluntary retirement scheme or has taken voluntary retirement or resigned from the Bank's service.

The valuer/firm/company shall also declare that he/ none of its partners/ directors and none of his/its employees is such retired staff member(s) of the Bank.

The valuer/firm/company shall keep the Bank informed immediately as and when any retired staff member of the Bank clear of disqualifications as above is taken in as his/its partner/director/employee.

14. The valuer shall not conceal or suppress any material information and facts prejudicial to the interest of the Bank and shall make a complete and full disclosure at the time of application for empanelment, and should disclose immediately to the Bank any such developments that may take place during the tenure of his/its empanelment with the Bank.
15. The valuer shall keep the Bank informed immediately of any happenings or events that would make him/it ineligible for empanelment as valuer.
16. For any negligence, lapses, professional misconduct and/or unfair practices resorted to by valuer whether with the Bank and/or other banks and/or other institutions, his/its empanelment with the Bank will stand cancelled without referring to Grievances Redressal/Conflict Resolution Committee of the Bank. The names of such delinquent valuers shall be reported to IBA for placement on IBA's Caution List of Third Party Entities [TPEs] and also to other professional bodies/institutions.

NOTE:

1. The above conditions apply to the individual, proprietor in case of sole-proprietary concern, all individual partners and firm in case of partnership firm, all directors and company in case of company.
2. Applicant valuer shall submit to the Bank declaration-cum-undertaking to the above effect duly executed on non-judicial stamp paper of requisite value [individual/sole-proprietor / all partners of the firm / all lead valuers of the company in both representative and personal capacity] at the time of his/its empanelment. Format of Declaration-cum-Undertaking enclosed marked as **Annexure-3.**

4 CATEGORIES OF VALUERS

The objective of categorisation of valuers is to ensure that whilst lesser value assignments are handled by relatively junior valuers, the senior valuers can handle higher order valuations.

Empanelment of valuers by the Bank shall be in the following categories:

Category	Work Experience in undertaking valuation	Value of property for assignment of valuation work
A	More than 10 years + already empanelled with at least 2 PSBs	No limit
B	More than 5 years to less than 10 years + already empanelled with at least 1 PSB	Upto Rs.50- crore
C	Upto 5 years	Upto Rs.5- crore

NOTE:

1. Service Tax Registration No is a must for Category-A valuers.
2. Zonal Offices and Circle Offices shall maintain proper record of empanelled valuers, category-wise and asset-wise, and update the same from time to time. Suggested format enclosed, marked as **Annexure-5**.

5 PROFESSIONAL FEE

The structure of fee payable by the Bank to valuers for valuation is as follows:

Asset Value		Fee not exceeding
1	Up to Rs.1- lac	Rs.1000/-
2	More Rs.1- lac to up to Rs.10- lac	Rs.2000/-
3	More than Rs.10- lac to up to Rs.50- lac [0.15% of value]	Rs.7000/- subject to minimum Rs.2000/-
4	More than Rs.50- lac to up to Rs.10- crore [0.05% of value]	Rs.25000/- subject to minimum Rs.7000/-
5	Rs.10- crore & above [0.025% of value]	Rs.50000/- subject to minimum Rs.25000/-

NOTE on Professional Fee and Other Expenses:

1. For valuation of two or more assets in case of a single borrower, the subject assets shall be deemed to constitute a single asset for the purpose of calculating fee payable.
2. The fee structure represents the maximum amount of fee payable as per value of the property and is subject to negotiation at the time of giving assignments.
3. Bank shall pay net amount after deduction of applicable taxes at applicable rate from the fee as above on receipt of valuation report in Annexure-8 along

with Mandate for valuer in Annexure-9.

1. In addition to the professional fee for valuation, cost of photographs and other out-of-pocket expenses incurred by the valuer in connection with valuation shall be reimbursed on actual basis.
2. For outstation assignments, actual railway tickets up to 1st class or AC Two tier Sleeper and per day diem of Rs.750/- may be considered for reimbursement by the Bank.
3. Any claim for reimbursement of expenses incurred should be supported by relative bills in original, duly signed by the valuer.
4. The Bank shall recover upfront the valuation fee and the incidental expenses from the borrower.
5. **Professional fee/payments to valuers shall be paid by the Bank directly to the valuer within 45 days of submission of valuation report acceptable to the Bank. The said valuation fees will be recovered from the borrower.**
6. As far as possible, eligible valuers from each district centre should be included in approved panel with an objective of minimising expenses on travel/diem etc.

6 VALUATION REPORT FROM TWO OR MORE VALUERS

- 6.1 For a single property valued Rs.1-crore and above, the Bank shall obtain valuation report from a second valuer on its panel.
- 6.2 In case the difference in valuation arrived at by the two valuers is not more than 15%, the lower of the values shall be considered.
- 6.3 In case the variation in valuation arrived at by the two valuers is more than 15%, the Bank shall make reference to a third valuer, who shall be a senior valuer in Category A, and shall take an appropriate considered decision on the value.

7 PERIODICITY FOR OBTAINING VALUATION REPORT

- 7.1 Valuation report where found acceptable by the Bank shall be valid for a period of THREE YEARS from the date of valuation unless compelling reasons warrant fresh valuation earlier.
- 7.2 Within one month of expiry of validity, fresh valuation report as per norms shall be obtained by the Bank from valuer preferably other than the one who had earlier undertaken valuation of the same property.

8 CODE OF CONDUCT FOR VALUERS

Valuers empanelled with the Bank shall strictly abide by the following code of

conduct prescribed and as amended by the Bank from time to time and shall give an undertaking to this effect at the time of his/its empanelment. The same is incorporated in the enclosed format of Declaration-cum-Undertaking in Annexure-3.

- 8.1 To express an opinion only when it is founded on adequate knowledge and honest conviction.
- 8.2 To refrain from misrepresenting qualifications, work experience and membership of professional bodies.
- 8.3 To treat all information procured during the course of the business as confidential.
- 8.4 To observe integrity and fair play in the practice of the profession.
- 8.5 To refrain from undertaking to review the work of another valuer of the same client except under written orders from the Bank and with knowledge of the concerned valuer.
- 8.6 To give unbiased valuation report conforming to standards and conforming to the objective opinion of the property and not to attempt merely to accommodate the interests of the client.
- 8.7 To steer clear of situations where interests and duty clash.
- 8.8 To conduct himself/itself/themselves in such a manner that will not prejudice the professional status or reputation of the profession.
- 8.9 To follow this Code as amended or revised by the Bank from time to time.

9 NEGLIGENCE AND PROFESSIONAL MISCONDUCT BY PANEL VALUERS

- a. Sincerity and honesty apart, valuer should be guided by the quality of diligence in inspecting the property in detail and investigate, inspect and analyse it accordingly. He/it should take reasonable care in arriving at the valuation of the property/properties entrusted to him/it by the Bank from time to time.
- b. Valuer may be accused of negligence if he/it disregards the following:
 - (i) Sale of properties of comparable value.
 - (ii) Inadequate physical inspection of the property.
 - (iii) Failure to ascertain restrictive covenants or consider adverse easements of the property under consideration.
 - (iv) Failure to consider major defects in the architectural or structural defects in the property etc.

- 9.3 Lapses may include conspiracy of valuer with borrower in over-valuation, incomplete, false and/or misleading report on the assigned securities for valuation etc.
- 9.4 For any professional misconduct of valuer and/or where the Bank suffers loss due to any negligence and/or lapses on the part of valuer, it will initiate such action against him/it as deemed necessary. Keeping in view the gravity of the lapses and/or misconduct, the Bank may take following action(s):
- (i) Removal of valuer's name from its panel after giving him/it an opportunity of being heard followed by a written communication to that effect.
 - (ii) Initiation of legal proceedings, including filing of FIR, criminal complaint before Court.
 - (iii) Inform related professional bodies and institutions regarding misconduct of valuer.
 - (iv) Following the procedure laid down by the IBA in its procedural guidelines, report valuer's name to the Indian Banks' Association [IBA] for placing him/it on the IBA's Caution List of Third Party Entities [TPEs] involved in fraud, and also to other related professional bodies and institutions.

Format of Application for Empanelment as Valuer

[To be submitted on the letterhead of applicant Valuer]

Note:

1. Application should be submitted strictly as per format prescribed by the Bank.
2. Each and every page of application should be branded with the rubber stamp of the applicant valuer – individual/firm/company – and initialled by the individual/ proprietor/all partners/all lead valuers of the company.
3. Application should be signed by all partners/all lead valuers of applicant firm/company both in representative and personal capacity.
4. Incomplete and partially filled application is liable for rejection.
5. Application should be accompanied by Bank prescribed declaration-cum-undertaking duly executed by applicant valuer – individual/sole-proprietor/ partnership firm/company and by all partners/all lead valuers of the company in both representative and personal capacity:
6. The following also should be enclosed with the application:
 1. Bio-data, in original, of each and every partner/director of the applicant firm/company separately, duly signed by them together with relevant enclosures.
 2. Self-attested photocopy each of following evidences –
 - (i) Registration with State and Central Government.
 - (ii) Registration under Wealth Tax Act 1957.
 - (iii) Membership of/Affiliation with various professional bodies.
 - (iv) Academic and professional qualifications acquired.
 - (v) PAN, DIN, Service Tax Registration No Certificate and Trade License.
 - (vi) Letters of appointment as valuer on panel of banks/FIs/Courts/DRT etc.
 - (vii) Previous work experience certificates.
 - (viii) KYC documents [photo identity and address proof].
 - (ix) Registered Partnership Deed/ Memorandum & Articles of Association.
 - (x) IT Returns for preceding FIVE years of the individual/firm/company, all partners/all lead valuers of company.
 - (xi) Any other relevant documents/evidences.

ANNEXURE-I

Affix
passport size
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and sign
across it.

[Name]

Affix
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across it.

[Name]

Affix
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[Name]

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[Name]

Application for empanelment as Valuer of –		_/	Category of Valuer		_/
1	Land and Building / Real Estate		Work Experience in undertaking valuation	Category	
2	Plant and Machinery		More than 10 years	A	
3	Stock/Inventory, Shares		More than 5 years & less than 10 years	B	
3	Agricultural Land – Other than Plantations		Up to 5 years	C	
4	Agricultural Land – Plantations [coffee, tea, rubber, cardamom etc]				

Ref No: _____

Date: _____

To:

The Circle Head,
UCO Bank, Circle Office,
.....
.....

Through:

The Zonal Head
UCO Bank, Zonal Office,
.....
.....

Dear Sir / Madam

Re: Our application for empanelment as Valuer with your Bank

**Ref: Public Notice Ref No dated Issued by Circle Office,
..... inviting applications for empanelment as valuers with your Bank**

I / We hereby apply seeking empanelment as valuer with your Bank and furnish hereunder the requisite bio-data / information / documents for your due consideration:

1	Name of Applicant Valuer	:	
2	Constitution :		

2.1	[State whether Individual/ Proprietary Concern / Partnership Firm/Company]	:	
2.2	If partnership firm, whether registered?	:	Yes / No
2.3	Whether an entity/body corporate registered in India	:	Yes / No
3	Details of Applicant Firm/Company:		
3.1	Date of Establishment	:	[dd/mm/yyyy]
3.2	PAN	:	
3.3	Service Tax Registration No and Date	:	
3.4	Name of Proprietor / names of all Partners/all Directors:		
	Name	Position [Senior/ Key/ Managing Partner/ Director]	PAN No
			DIN No
			Citizenship
1			
2			
3			
4			
3.5	Full Address with PIN code:		
1	Registered Address:		
2	Communication Address:		
3.6	Telephone Nos	:	
3.7	Fax No	:	
3.8	E-mail	:	
3.9	Details of Registration under Wealth Tax Act:		

	Registered as Valuer of	Registration No	Date		
3.10	Details of Registration with Central / State Governments:				
		Name of the Body	Registration No	Date	
	1				
	2				
3.11	Membership of/Affiliation with Professional Bodies [at least ANY ONE]:				
		Name of the Body	Membership Type/Position	Membership No	Member since
	1	Institution of Valuers [IOV]			
	2	Institution of Surveyors (Valuation Branch) [IOS]			
	3	Institution of Government approved Valuers [IGAV]			
	4	Practising Valuers' Association of India [PVAI]			
	5	The Indian Institution of Valuers [IIV]			
	6	Institution of Estate Managers and Appraisers [I.Esma]			
	7	Centre for Valuation of Studies, Research and Training [CVSRT]			
	8	Royal Institution of Chartered Surveyors, India Chapter [RICS]			
	9	American Society of Appraisers [ASA], USA			
	10	Appraisal Institute [AI], USA			
	11	Institute of Chartered Accountants of India [ICAI]			
	12	Institute of Cost and Works Accountants of India [ICWAI]			
	13	Institute of Company Secretary of India [ICSI]			
14	Any other [please specify]				

3.12	Undertaking valuation of assets since	:	[dd/mm/yyyy]			
3.13	Details of Previous Work Experience:					
	Name of the Organisation	Period		Duration		Nature of Assets
		From	To	Years	Months	
	1					
	2					
	3					
3.14	Details of Major Assignments handled so far:					
	Name of Organisation	Nature of Assignment	Nature of Assets	Amount Involved		
	1					
	2					
	3					
3.15	Details of existing empanelment as valuers:					
	Name of Bank/FI/DRT/Court/Govt Dept etc	For valuation of	Since	Any other details		
	1					
	2					
	3					
3.16	Details of empanelment as valuers with UCO Bank, if any:					
	Name of Zonal Office/Circle Office	For valuation of	Since	Any other details		
	1					
	2					
	3					

3.16	References [Furnish at least THREE]:						
	1						
	2						
3							
3.17	Full-fledged operational branch offices at: [Please mention the locations]						
3.18	Details of present set up/infrastructure available to deal with valuation works:						
3.19	Details of delisting/removal, if any, from the panel of other bank's FIs, Courts, Govt departments etc:						
		Name of Bank/FI/ Court/Govt Dept etc	Date of removal	Reasons			
	1						
2							
4	Financials of preceding five FYs		FY	FY	FY	FY	FY
	Gross Income/Gross Receipts						
	Net Income/Net Receipts						
5	Bio-data/Particulars of individual/proprietor/partner/director: [Note: In case of partnership firm/company, bio-data/particulars in respect of each of the partner/director duly signed by them should be submitted separately].						
5.1	Personal details:						
	1	Name	:				
	2	Son/Daughter/Wife of	:				
	3	Nationality	:				
	4	Sex	:				
	5	Date of Birth [dd/mm/yyyy]	:				
	6	Age [Minimum 25 years]	:				
	7	Telephone No	:				
	8	Mobile No	:				

9	E-mail	:	
10	PAN	:	
11	DIN	:	
13	Residential Address	:	
1	Present Address	:	
2	Permanent Address	:	

5.2	Academic/Professional Qualifications acquired:			
	Course study / Qualification	*Nature	Institution/ University Examining Body	Date of award
1				
2				
3				

[Note: *Graduation/Bachelor's degree / Post-graduation/Master's degree / diploma / Certificate paper / professional certificate etc]

5.3	Details of continuing education programmes [including seminars, conferences, workshops, training and capacity building programmes] attended during last TWO years:			
	Name of the Course	Conducted by	Period	
			From	To
1				
2				
3				

5.4	Details of association as proprietor / partner / director with any other firm / company:		
	Name of Firm/Company	Address	Position as
1			
2			

3			
6	Declaration-cum-Undertaking: I/We have perused the document of Declaration-cum-Undertaking and am/each one of the partners/each one of the directors is agreeable to execute the same on non-judicial stamp paper of requisite value in both representative and personal capacity at the time of empanelment.		
7	Code of Conduct: I/We bind myself/ourselves irrevocably to strict observance of the Code of Conduct prescribed and as amended by the Bank from time to time.		
8	I/We solemnly declare that the information furnished hereinabove is complete and full and is entirely true to the best of my/our knowledge and belief; and I/we have not concealed or suppressed any material information and facts, events and happenings prejudicial to the interest of the Bank and that would make me/us ineligible for empanelment as valuer.		
9	Signatures:		
	In Personal Capacity	In Representative Capacity	
	Individual / [Note: All partners/ all directors to subscribe their signatures in personal capacity]	Sole- proprietary Concern	Partnership firm [Note: All partners to subscribe their signatures in representative capacity]
		Company [Note: All directors to subscribe their signatures in representative capacity]	
 (Signature)	for(firm) (Signature)	for and on behalf of (Firm)
 (Name) (Name) Sole-Proprietor (Signature) Director

10	Enclosures: Self-attested photocopy of each of the following:	
1	Registered Partnership Deed [in case of partnership firm] / Memorandum & Articles of Association of Company.	
2	PAN Card and PAN Allotment Letter of individual/sole-proprietor/ partnership firm and all individual partners of the firm / company and all directors of the company.	
3	DIN Allotment Letter of directors of company.	
4	Certificate of Service Tax Registration of individual/sole-proprietor/ partnership firm / company.	
5	Trade License.	
6	Financial Statements and IT Returns for last three years of the individual/ sole-proprietor/ partnership firm / company / all partners / all directors.	
7	Certificate of Registration as Valuer under Wealth Tax Act 1957.	

8	Evidence/Certificates of Registration/Affiliation/Membership with various professional bodies.
9	Advice of Empanelment issued by other banks/FIs/Courts/public sector undertakings etc.
10	Bio-data, in original, of each of all partners/directors of the firm/ company duly signed by them together with relative enclosures.
11	Passing Certificates of Qualifications acquired by individual / partners / directors.
12	Certificates of Work experience/Empanelment issued by banks/FIs/ Courts/Government authorities/departments etc.
13	KYC documents (Photo Identity and Address proof) of individual / partnership firm / all partners of partnership firm / company / all directors of company.
14	Declaration-cum-Undertaking prescribed by the Bank, duly signed by me/us and each of all partners/directors of the firm/company, in original.
15	Any other [Please specify].

ANNEXURE-2

Format of Bio-Data

[To be submitted separately by each and every individual partner/lead valuers of applicant Valuer Firm/Company]

Category of Valuer		_/	Nature of Assets	Affix passport size photograph and sign across it.
Work Experience in undertaking valuation	Category			
More than 10 years	A			
More than 5 years & less than 10 years	B			
Upto 5 years	C			

Date: _____

1	Personal details:		
	1	Name	:
	2	Son/Daughter/Wife of	:
	3	Nationality	:
	4	Sex	:
	5	Date of Birth	:
	6	Age	:
	7	Telephone No	:
	8	Mobile No	:
	9	E-mail	:
	10	PAN	:
	11	DIN	:
	12	Service Tax Registration	:
		No	Date
13	Complete Residential Address:		
	1	Present Address:	
	2	Permanent Address:	

2	Academic/Professional Qualifications acquired:				
		Course study / Qualification	*Nature	Institution/ University Examining Body	Date of award
	1				
	2				
	3				

	[Note: *Graduation/Bachelor's Degree / Post-Graduation/Master's Degree / Diploma / Certificate Paper / Professional Certificate etc].			
3	Details of continuing education programmes [including seminars, conferences, workshops, training and capacity building programmes] attended during last TWO years:			
	Subject/Course Title	Conducted by	Period	
			From	To
	1			
	2			
	3			

4	Affiliation / Membership with Professional Bodies [Atleast ANY ONE]:			
	Name of the Body	Membership Type/Position	Membership No	Member since
	1	Institution of Valuers [IOV]		
	2	Institution of Surveyors (Valuation Branch) [IOS]		
	3	Institution of Government approved Valuers [IGAV]		
	4	Practising Valuers' Association of India [PVAI]		
	5	The Indian Institution of Valuers [IIV]		
	6	Institution of Estate Managers and Appraisers [I.Esma]		
	7	Centre for Valuation of Studies, Research and Training [CVSRT]		
	8	Royal Institution of Chartered Surveyors, India Chapter [RICS]		
	9	American Society of Appraisers [ASA], USA		
	10	Appraisal Institute [AI], USA		
	11	Institute of Chartered Accountants of India [ICAI]		
	12	Institute of Cost and Works Accountants of India [ICWAI]		
	13	Institute of Company Secretary of India [ICS]		

5	Undertaking valuation of assets since	:	[dd/mm/yyyy]
6	Details of Registration under Wealth Tax Act:		
	Registered as Valuer of	Registration No	Date

7	Details of Registration with Central / State Governments:		
	Name of the Body	Registration No	Date
	1		
2			

8	Details of Previous Work Experience:					
	Name of the Organisation	Period		Duration		Nature of Assets
		From	To	Years	Months	
	1					
2						
3						

9	Details of Major Assignments handled so far:			
	Name of Organisation	Nature of Assignment	Nature of Assets	Amount Involved
	1			
	2			
3				

10	Details of existing empanelment as valuer:			
	Name of Bank/FI/DRT/Court/Govt Dept etc	Nature of Assets	Since	Any other details
	1			
	2			
3				

11	Details of empanelment as valuers with UCO Bank, if any:			
	Name of Zonal Office/Circle Office	For valuation of	Since	Any other details
	1			
2				

12	Details of delisting/removal, if any, from the panel of other Banks, FIs, Courts, Govt Departments etc:			
		Name of Bank/FI/DRT/ Court/Govt Dept etc	Date of removal	Reasons
	1			
	2			

13	Details of association as proprietor / partner / director with any other firm / company:			
		Name of Firm/Company	Address	Position as
	1			
	2			

14	References [Atleast THREE]:		
	1		
	2		
	3		

15	Signature:
	Name:

16	Enclosures: Self-attested photocopy of each of the following:	
	1	PAN Card and PAN Allotment Letter.
	2	DIN Allotment Letter.
	3	Certificate of Service Tax Registration No.
	4	Trade License.
	5	IT Returns for last three years.
	6	Certificate of Registration as Valuer under Wealth Tax Act 1957.
	7	Evidence/Certificates of Membership of/ Registration/Affiliation/ with various professional bodies.
	8	Advice of Empanelment issued by other banks/FIs/Courts/public sector undertakings etc.
	9	Passing Certificates of Qualifications acquired by individual / partners / directors.
	10	Certificates of Work experience/Empanelment issued by banks/FIs/ Courts/Government authorities/departments etc.
	11	Address proof documents.
12	Any other [Please specify].	