

Disciplinary Policy of The Indian Institution of Valuers (IIV - RVO)

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PREAMBLE

As per The Indian Institution of Valuers (IIV - RVO) may initiate disciplinary proceedings by issuing a show-cause notice against members

- a. based on a reference made by the Grievances Redressal Committee;
- b. based on monitoring of members;
- c. following the directions given by the IBBI or any Court of Law; or
- d. *suo moto*, based on any information received by it.

OBJECTIVE

The Disciplinary Policy of The Indian Institution of Valuers (IIV - RVO) provides for the following:

- a. the establishment of a Disciplinary Committee and an Appellate Committee
- b. the manner in which the Disciplinary Committee may ascertain facts
- c. the issue of show cause notice based on the facts
- d. disposal of show- cause notice by a reasoned order, following principles of natural justice
- e. timelines for different stages of disposal of show-cause notice
- f. rights and obligations of parties to the proceedings

The Organisation may initiate disciplinary proceedings by issuing a show-cause notice against members-

- (a) based on a reference made by the Grievances Redressal Committee;
- (b) based on monitoring of members;

- (c) following the directions given by the authority or any court of law; or
- (d) *suo moto*, based on any information received by it. In that event reason for initiation of such proceedings should be recorded.

The Organisation have a Disciplinary Committee, having the following members. (here in after refered to as the said committee in short)

- (a) CA. Jivika Uthada -- **CHAIRPERSON**
- (b) Mr. Ajay Sharma -- **Member**
- (c) IBBI Representative -- **Member**

The Organisation have a Disciplinary Policy, which shall provide for the following –

The (a) The said committee will initiate the facts finding process by considering the relevant documents.

(b) The said committee will issue of show-cause notice based on the facts upon the member against whom the complaint is lodged, asking him to reply to the show cause within a period of fortnight.

(c) Disposal of the reply to the show-cause notice by a reasoned order, following principles of natural justice. In this regard the concern member should be given an opportunity of being heard by following the principle of natural justice.

(d) The disposal of show cause notice will be made within a period of 4 weeks from the date receipt of the reply to the show cause notice.

(e) While conducting the disciplinary proceedings by the said committee, the disciplinary committee will hear all the concerned parties by an giving opportunity of being heard as per the principles of the natural justice. The committee shall also allow both the parties to rely upon the relevant documents in support of their cases. In any event only the concerned parties would be allowed to represent their cases before the said committee.

(2) After hearing both the parties and considering the relevant documents, relied upon both the parties, the said committee will pass the reasoned order within a period of 4 weeks from the date of conclusion of said proceedings. The said Committee has the power to pass the following orders as it deems fit and proper-

- (a) Expulsion of the member;
- (b) Suspension of the member for a certain period of time as may be decided by the said committee.
- (c) Admonishment of the member.
- (d) Imposition of monetary penalty, as may be decided by the said committee.
- (e) 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

(f) directions relating to costs as may be decided by the said committee.

(3) The Disciplinary Committee shall pass an order for expulsion of a member if 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 there under, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as a registered valuer.

(4) Any order passed by the Disciplinary Committee shall be placed on the website of the Organisation within seven days from passing of the said order, with one copy each being provided to each of the parties to the proceeding.

(5) Monetary penalty received by the Organisation under the orders of the Disciplinary Committee shall be used for the professional development.

25. (1) An Appellate Panel will be constituted by the Governing Board, as here under :

One independent director of the Organisation, One member each from amongst the persons of eminence having experience in the field of law and field of valuation

One member nominated by the authority.

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

(3) The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

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