



Ref: H/LGL/KR/659

Date: 18/11/2016

EMPANELMENT OF SARFAESI VALUERS

Bank of India invites applications in prescribed format from Valuers who have registered under section 84AB of the Wealth Tax Act, for empanelment as '**SARFAESI Valuers**' in Bank's panel. The detailed eligibility criteria for empanelment of SARFAESI Valuers are specified hereunder.

Interested Valuers who are satisfying the eligibility criteria alone may submit their applications in the prescribed format to the Recovery Departments/Recovery Branches of respective Zones of the Bank, latest by 17.12.2016. The Bank reserves the rights to reject the applications which are submitted without relevant particulars and also received after due date. The Bank's decision in this regard shall be final and binding on the applicants.

The Bank reserves its right to review the criteria for empanelment given below and/or change/alter the criteria for empanelment including the required educational qualification/experience. The Bank also reserves its right to remove the valuers from its approved panel, even without any notice, at any time and the Bank's decision in this regard shall be final. The Bank may either withdraw this advertisement and/or scrap the process of empanelment, either partly or in full.

Empanelment of SARFAESI Valuers will be done on Zonal Basis . Address and contact numbers of respective Zonal Offices of the Bank are available in the following link.

http://www.bankofindia.co.in/english/zone_locator.aspx

SARFAESI Valuers who are already empanelled with the Bank need not to apply afresh for continuing their empanelment.

**General Manager (Recovery & Law)
Head Office.**

DISCLAIMER

This advertisement is neither an agreement nor an offer and is only an invitation by Bank of India to the interested valuers for submission of their applications to be empanelled as 'SARFAESI Valuers. This advertisement does not claim to contain all the information each valuers may require. Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this advertisement. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this advertisement and/or change the criteria/required educational qualifications/experience for empanelment

ELIGIBILITY CRITERIA AND OTHER TERMS AND CONDITIONS

1. **Purpose of Empanelment:**- Valuation of primary/collateral securities related to actions under SARFAESI Act, 2002.
2. **Educational Qualification and Previous Work Experience:**-The Valuers who wish to apply shall have registered under section 84AB of the Wealth Tax Act and shall have following educational qualifications/work experience.

(i) For valuation of Land & Building/Real Estate

Sr. No	Educational Qualifications	Work Experience	Remarks
1.	Bachelor's degree in Civil Engineering / Architecture / Town Planning or Equivalent, or	5years' work experience in the field of valuation of real estate after completion of the degree or equivalent	(a) <u>For applicants below the age of 60:</u> The applicants with these qualifications who have not attained the age of 60 years as on 01.01.2016 will also have to pass an examination for a duration of one semester 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

			<p>superior services or posts on or before 31.12.2019.</p> <p>(b) <u>For applicants attained the age of 60 and above</u></p> <p>The applicants with these qualifications who have attained the age of 60 years and above as on 01.01.2016 will also 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.</p>
2.	Diploma in Civil Engineering /Architecture, or	8 years' work experience in the field of valuation of real estate after completion of the diploma	They must complete six months course in valuation of real estate prescribed under Sr.no.1 above
3.	Pass in examination in valuation of real estate recognised by the Govt. of	2 years' work experience in the field of valuation of	

	India for recruitment to superior services or posts conducted by any institution, or	real estate after completing the examination	
4.	Master's degree in Valuation of real estate awarded by a recognized University in India, or	2 years' work experience in the field of valuation of real estate after completing the examination	
5.	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 under sr.no. (3)& (4) above.		Since the process of procurement of membership with these organizations includes training as an integral component, no further experience requirement is being prescribed

Note: The Diploma Holders in Civil Engineering / Architecture are eligible for empanelment to undertake valuations with value upto ₹1 crore only.

(ii). For valuation of plant and machinery:-

Sr. No	Educational Qualifications	Work Experience	Remarks
1.	Bachelor's degree in mechanical, electrical, chemical, production, computer Engineering etc., or	5 years work experience in the field of valuation of plant & machinery after completion of the degree or equivalent	(a) <u>For applicants below the age of 60:</u> Graduate in mechanical, electrical, production, industrial, computer, mining, chemical, textile, electronics etc. engineering, from a recognised university

			<p>with 5 years' experience in valuation of plant & machinery. The applicants with these qualifications who have not attained the age of 60 years as on 1.1.2016 will have to pass an examination for a duration of one semester in the subjects which are vital for valuation of plant & machinery and not covered in course curriculum of above examinations from recognised universities or the institution conducting the examination in valuation of plant & machinery which are recognised by the Govt. of India for recruitment to superior services or posts on or before 31.12.2018.</p>
2.	Diploma in mechanical, electrical, production, chemical etc engineering, or	8 years work experience in the field of valuation of plant and machinery after	They must complete six months course in valuation of plant and machinery prescribed under Sr.no.1 above

		completion of the diploma	
3.	Master's degree in Valuation of plant & machinery awarded by a recognized University in India.	2 years' work experience in the field of valuation of plant & machinery after completing the examination	

(iii). **Valuers of Stock (inventory),Shares**

- (a) The valuer must be a member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India [or the Institute of Company Secretary of India]; and
- (b) He/she must have been practicing as chartered accountant or a cost and works accountants or a company secretary for a period of not less than ten years and his/her gross receipts from such practice should not be less than fifty thousand rupees in any three of the five preceding years.

Note: Evidence of previous experience needs to be provided to the Bank. In case of companies / partnership firms undertaking valuations, the qualification and experience shall apply to the lead valuers of the company / all partners of the partnership firm

3. **Minimum Age Requirement:-** The minimum age for empanelment with the Bank shall be 25 years and there is no maximum age limit for a valuer to remain on the panel.
4. **Membership of Professional Bodies:-** It shall be necessary that every valuer empanelled by Banks/FIs in India be a member in good standing of any one of the under mentioned associations namely:
- (i) Institution of Valuers (IOV)
 - (ii) Institution of Surveyors (Valuation Branch) (IOS)
 - (iii) Institution of Government Approved Valuers (IGAV)
 - (iv) Practicing Valuers Association of India (PVAI)
 - (v) The Indian Institution of Valuers (IIV)
 - (vi) Institute of Estate Managers and Appraisers
 - (vii) Centre for Valuation Studies, Research and Training (CVSRT)
 - (viii) Royal Institution of Chartered Surveyors, India Chapter (RICS)
 - (ix) American Society of Appraisers (ASA), USA
 - (x) Appraisal Institute (AI), USA

5. **Categories of Valuers:-** (i) The objective of categorization of valuers is to ensure that whilst lesser value assignments are handled by relatively junior valuers, the senior valuers can handle higher order valuations. The empanelment of valuers therefore shall be in the following categories.

Sl. No	Category of Valuers	Work Experience in Undertaking Valuation	Value of property for assignment of Valuation Work.
1	A	More than 10 years	No limit
2	B	More than 5 years and less than 10 years	Upto Rs. 50 crores.
3	C	Upto 5 years	Upto Rs. 5 crore

- (ii) Valuers need to furnish any one of the following as proof of experience:
- (i) Letter of empanelment by any Bank / FI
 - (ii) Letter of empanelment by any Court of India.
 - (iii) Registration Certificate under Wealth Tax Act, 1957
 - (iv) Letter of appointment as valuation consultant by Government of India / any State Government / any Municipality / any Municipal Corporation
 - (v) Letter of appointment as valuer employee by Government of India / any State Government / any Municipality / any Municipal Corporation
 - (vi) Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation
 - (vii) Letter of appointment as a valuation consultant by any Limited Company.
 - (viii) Letter of appointment as a valuer employee by any partnership / proprietorship / Private Limited Company engaged in the business of valuation for the last five years
- (iii) The Experience of the Valuer shall be calculated from the date of his first empanelment with any Bank / Financial Institution / High Court or registration under Wealth Tax Act, 1957

6. **Registration with Government:-** Valuers shall have registered under the Wealth Tax Act (Sections 34 AA to 34 AE).

7. **References:-** Valuers need to submit at least 3 reference letters so as to enable the Bank to verify the quality of services provided by the Valuer in the previous instances, before they are empanelled. The referees shall be either (i) Bank Managers where previously the valuer had done valuations or (ii) companies for whom the valuer had previously done valuations. The reference letter shall be on the letter head of the bank / Financial company / any other company where valuations have been done and shall be duly signed by a senior level manager / officer

8. **Other Conditions:-** In addition to the above, the other conditions which are required to be fulfilled by the valuers for empanelment are as under :
- (i). The valuer must be a citizen of India
 - (ii) The valuer has not been removed / dismissed from valuation related service (previous employment) earlier
 - (iii) The valuer has not been convicted of any offence and sentenced to a term of imprisonment.
 - (iv) The valuer has not been found guilty of misconduct in professional capacity
 - (v) The valuer shall not be an undischarged insolvent
 - (vi) The valuer has not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
 - (vii) The valuer should possess a PAN Card number / Service Tax number as applicable .
9. **Review of Empanelment :- (i)** Bank shall review the performance of Empanelled Valuers from time to time and shall reserve the right to remove them from its panel if
- (a) the bank is not satisfied with the performance of the valuer.
 - (b) If the valuer is prima facie, found to have involved in some fraudulent activities / conspiracy with the borrowers in overvaluation of the property.
 - (c) The credentials, and/or representations given by the valuer is found to be wrong.
 - (d) The educational qualifications and other eligibility criteria are not in conformity with the existing and/or revised/to be revised criteria for empanelment by the Bank.
- (ii) Bank will not empanel the valuer , if he/she has already been removed from Bank's panel.
10. **Compliance of Standards and Procedures:-** The valuers who are empanelled with the Bank shall strictly adhere to the code of conduct provided hereunder and also the standards and procedures laid down by the Bank , from time to time.
11. **Independence and Objectivity:-** valuers who are empanelled by bank shall act with independence, integrity and objectivity. They shall undertake the assignments /valuation works with an independent mind and shall not come under influence of anybody. The empanelled valuer shall not be related to any of the personnel in the bank who are/is working in the department/division which deals with valuation work, directly.
12. **Continuing Education:-** The Empanelled valuers shall constantly update their knowledge base by actively participating in various continuing education programmes including seminars, conferences, workshops, training programmes, capacity building programmes, etc.

13. Code of Conduct

Valuers who are empanelled with Bank shall strictly adhere to the following, as amended and/or revised from time to time:-

- (i) To express an opinion only when it is founded on adequate knowledge and honest conviction.
- (ii) Shall refrain from misrepresenting qualifications or work experience
- (iii) Shall treat all information procured during the course of the business as confidential
- (iv) Shall observe integrity and fair play in the practice of the profession
- (v) Shall 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
- (vi) Shall 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.
- (vii) Shall steer clear of situations where interests and duty clash
- (viii) Shall not act in such a manner which will prejudice the professional status or reputation of the profession

Application for empanelment of valuers with Banks

To

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Date:

Dear Madam/Sir,

I am a valuer of immoveable properties (land and buildings/ plant and machinery/current asset) and desire to apply to your organization for empanelment. My particulars are given below:

Name:.....

Sex:..... Date of Birth:..... Age:.....

Address:.....

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Tel No:..... Mobile:.....

E-Mail:..... Fax:.....

Educational/Professional Qualifications:

S.No	University/Institute/ Examining Body	Qualification	Date of Award

Number of years of experience in the field of valuation:.....

(Attach evidence in the form of reference letters/copies of valuation reports/any other evidence)

Name and address of previous employer (if applicable):

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Details of previous empanelment , if any with dates/duration

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Membership of Professional Valuer Association (name and membership number):

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Registration with CBDT under Wealth Tax Act (Regn. No. and date):

Permanent Account Number (PAN) of Income Tax Department:.....

References:-

- 1)
 - 2)
 - 3)
- If the firm is partnership concern – Name of the Partners and a Brief profile with their Qualification & experience
 - Registration number as allotted by ICAI/ other professional bodies
 - Service Tax Registration Number
 - Details of major assignment handled so far (Furnish Nature of Assignment, Nature of Assets, & Amount)
 - Whether any allied firms / partners are already empanelled for any other type of audits for the Bank / FI. If so, furnish details
 - Whether Applicant was delisted from any Bank’s Panel on any earlier occasion. If so furnish details.
 - The above information about me is true to the best of my knowledge and if found incorrect, I will be fully responsible for the consequences.
 - Enclosed: Attested photocopies of all certificates/documents of proof

Signature:.....

Name:.....

Format of undertaking to be submitted by the valuers for empanelment

UNDERTAKING

I,son / daughter of
..... do hereby solemnly affirm and state that

1. I am a citizen of India
2. I have not been removed/dismised from service/employment earlier
3. I have not been convicted of any offence and sentenced to a term of imprisonment
4. I have not been found guilty of misconduct in professional capacity
5. I am not an undischarged insolvent
6. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and My PAN Card number/Service Tax number as applicable is
7. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
8. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
9. I/We and/or any of our partners/members of the firm/company is/are not declared as wilful defaulter(s) by any Bank.
10. I/We and/or any of our partners/members of the firm/company is/are not delisted by any Bank, Government agencies and other institutions.

Dated:

Signature.....

Name.....

Address.....

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