



INSTITUTION OF VALUERS

Valuers Bhawan, Plot No. 3, Parwana Road, Adjacent to Bal Bharti Public School,
Pitampura, Delhi – 110 034.

MEETING NOTICE

The Extraordinary General Meeting (EGM) of the Institution of Valuers will be held on **Saturday the 23rd May, 2026** at 03.30 P.M. at PNB Advanced Learning Institute, 8, Under Hill Rd, Ludlow Castle, Civil Lines, Delhi – 110054.

A G E N D A

To consider the recommendations of the Council in its 559th meeting held on 18th March, 2026 relating to amendments in the Code of Conduct and Bye-Laws of IOV as attached as an APPENDIX with this Notice.

By order of the council.

Sd/-

(Vinay K. Goel)

Hony. Gen. Secretary

Date : 24.04.2026

Note: (1) *If a corporate member is unable to attend the meeting, he may fill the form of proxy with name of his representative. The form of proxy is to be signed on revenue stamp of Rs. 1 and to be returned to the Registrar at the address Institution of Valuers, Valuers Bhawan, Plot No. 3, Parwana Road, Adjacent to Bal Bharti Public School, Pitampura, Delhi – 110 034 reach him not less than 0900 hrs. 21.05.2026.*

(2) *The instrument appointing a proxy shall be in writing under the hand of the appointer and shall, as nearly as circumstances will admit, be in the form or to the effect following:*

Institution of Valuers

I from being a Corporate Member of the above Institution hereby appoint Membership No. from or failing him Membership No. from as my proxy at Extraordinary General Meeting of the Institution to be held on the 23rd day of, May, 2026

As witness my handday of 2026

Signature

Class of Membership of IOV

Membership No

Appendix: Proposed Amendments

APPENDIX

PROPOSED AMENDMENTS IN THE CODE OF CONDUCT AND BYE-LAWS OF THE INSTITUTION OF VALUERS

EXISTING	PROPOSED
PROFESSIONAL CODE OF CONDUCT FOR CORPORATE MEMBERS	CODE OF CONDUCT FOR MEMBERS OF IOV
<ol style="list-style-type: none">1. To ensure mutual co-operation amongst members by free inter-change of opinion and experience.2. To endeavour to protect the profession of valuation concernings all categories from misrepresentation and misunderstanding.3. To express an opinion only when it is founded on adequate knowledge and honest conviction if he is serving as a witness before a court or commission.4. To hold in regard the professional reputation of other Corporate Members and not to injure directly or indirectly the professional reputation or practice of another Corporate Member.5. To exercise the restraint in criticising the work of another Corporate Member.6. To refrain from associating in work with another valuer who does not conform to ethical practice.7. To refrain from misrepresenting his qualifications to a client or to the profession.8. To treat all information acquired during the course of the business strictly confidential unless released by the client or demanded by a court of law.9. To present clearly the consequence to be expected if the professional judgement is overruled by a non-professional adequacy of work.10. To observe integrity and fair play in the practice of the profession of valuation.11. To refrain from undertaking to review the work of another Corporate Member of the same client except under Government	<ol style="list-style-type: none">1. Integrity and Fairness<ol style="list-style-type: none">1.1. A member shall maintain the highest standards of integrity, honesty, and fairness in all professional dealings with clients, fellow members, and stakeholders.1.2. A member shall ensure that all information provided in reports and professional communications is true, adequate, and not misleading.1.3. A member shall refrain from any action or conduct that may bring disrepute to the valuation profession and Institution.1.4. A member shall keep public interest paramount while delivering professional services.2. Professional Competence and Due Care<ol style="list-style-type: none">2.1. A member shall render services with due diligence, professional competence, and independent judgment.2.2. A member shall carry out assignments in accordance with applicable technical standards, professional guidelines, and regulatory requirements.2.3. A member shall continuously update professional knowledge and skills to remain competent in evolving valuation practices, regulations, and methodologies.2.4. Member shall follow and abide by the Guidelines; Advisories; Polices; Directions; Circulars; Notification; Office Order issued by the Institution.2.5. A member shall not disclaim responsibility for professional expertise in valuation reports except where reliance is placed on information provided by clients, auditors, consultants, or publicly available sources.

<p>orders and/or with the knowledge of the first Corporate Member.</p> <p>12. To present the information to the Council of the Institution for action if a Corporate Member considers that another Corporate Member is guilty of the unethical, illegal or unfair practice.</p> <p>13. To order his conduct according to the professional standards and customs of country when a Corporate Member is engaged in valuation work in a country abroad and to adhere as closely as is practicable to the principles of his code.</p> <p>14. To give unbiased valuation report conforming to the objective opinion of the property and not to attempt merely to accommodate the interests of the client.</p> <p>15. To steer clear of situations where interests and duty clash.</p> <p>16. To refrain from entertaining a client who either fails to declare that he had not engaged another valuer for the same valuation work or produces a clearance certificate of no-objection from the other valuer if already engaged.</p> <p>17. To conduct yourself and the profession in a manner which will not prejudice your professional status or the reputation of the Institution.</p> <p>18. To follow this code as amended and or revised from time to time.</p>	<p>3. Independence and No Conflict of Interest</p> <p>3.1. A member shall maintain integrity, objectivity and independence in all professional assignments and avoid bias, coercion, or undue influence.</p> <p>3.2. A member shall not accept assignments where personal interests, relationships, or associations compromise independence.</p> <p>3.3. A member shall disclose any actual or potential conflict of interest to the client before accepting an assignment.</p> <p>3.4. A member shall not deal in securities of the subject company once aware of a possible valuation engagement until the valuation report becomes public.</p> <p>4. Confidentiality</p> <p>4.1. A member shall treat all client information obtained during assignments as confidential and shall not disclose such information without proper authority unless required by law or professional duty.</p> <p>5. Information and Records Management</p> <p>5.1 A member shall maintain records of collected information, data, adopted methodology, analyses, and evidence supporting valuation conclusions.</p> <p>5.2 A member shall maintain working papers and relevant records for at least three years or for such longer period as required under applicable law or contract.</p> <p>5.3 A member shall cooperate with inspections, investigations, and reviews conducted by regulatory authorities, tribunals, or Institution.</p> <p>5.4 A member shall provide necessary documents and records whenever required by competent authorities and Institution.</p> <p>6. Professional Relations with other Members</p> <p>6.1. A member shall maintain mutual respect and professional courtesy in dealings with other members.</p> <p>6.2. A member shall not unfairly criticize the work or reputation of another member without proper justification.</p> <p>6.3. A member shall refrain from accepting assignments from a client who has already engaged another member unless the prior engagement is terminated or appropriate</p>
--	---

	<p>consent is obtained.</p> <p>6.4. A member shall encourage cooperation and exchange of professional knowledge among members of the profession.</p> <p>6.5. A member shall not indulge in "mandate snatching".</p> <p>7. Member's Responsibility towards Client</p> <p>7.1 A member shall clearly communicate the scope of services and limitations of assignments to clients.</p> <p>7.2 A member shall inform the client if professional judgment is overridden or if instructions conflict with professional standards.</p> <p>7.3 A member shall not provide "convenience valuations" merely to satisfy a client's expectations.</p> <p>8. Member's Responsibility towards the Institution</p> <p>8.1. A member shall conduct professional activities in a manner that upholds the reputation and dignity of the institution.</p> <p>8.2. A member shall report grievances or concerns through appropriate institutional mechanisms rather than public forums.</p> <p>8.3. A member shall endeavor to maintain the aims and objectives of the institution.</p> <p>9. Gifts, Hospitality, and Remuneration</p> <p>9.1. A member or his/her relatives shall not accept gifts or hospitality that may compromise independence.</p> <p>9.2. A member shall not offer gifts, hospitality, or financial advantages to obtain or retain professional work.</p> <p>9.3. A member shall charge remuneration transparently and reasonably in accordance with applicable regulations and written agreements and shall not charge success-based fees.</p>
--	---

BYE-LAWS OF IOV

<p>3. Interpretation :- These rules shall be construed with reference to the provisions of the Societies Act, 1860 and terms used in those rules shall be taken as having the same respective meaning as they have when used in that Act. Moreover, unless the context otherwise requires, words importing males shall include females and words implying the singular number shall</p>	<p>3. Definitions:- These bye-laws shall be construed with reference to the provisions of the Societies Act, 1860 and terms used in those bye-laws shall be taken as having the same respective meaning as they have when used in that Act.</p> <p>Moreover, unless the context otherwise requires, words importing males shall include females and words implying the</p>
--	---

include the plural number and vice versa, and words importing individual person or persons shall include body or bodies corporate. Furthermore,

- (a) 'The Institution' means Institution of Valuers registered under the Societies Registration Act XXI of 1860 (Punjab Amendment) Act, 1957 as extended to the Union Territory of Delhi.
- (b) 'The BYE-LAWS' means the BYE-LAWS of the Institution for the time being in force.
- (c) 'The Council' means the Council of the Institution constituted under these BYE-LAWS.
- (d) 'The President', 'The Vice Presidents', 'The Honorary General Secretary' and 'The Honorary Treasurer' mean the President, the Vice Presidents, the Honorary General Secretary and the Honorary Treasurer of the Institution.
- (e) 'The Registrar' means the Registrar of the Institution as may be appointed by the Council from time to time.
- (f) 'Regulations' means the Regulations of the Council for the time being in force
- (g) 'Financial Year'/'Year' means the twelve months commencing on the 1st day of April of a calendar year ending with the 31st day of March of the following calendar year.
- (h) 'Session' means the period of time between the date of one Annual General Meeting and the date of the succeeding Annual General Meeting.
- (i) 'The Roll' means the register of members of the Institution.
- (j) 'Recorded Address' means the address of a member as given by him in the application of his membership or transfer or subsequently varied by his application of change of address in writing to the Registrar and as recorded in the Roll.
- (k) 'Casual Vacancy' means a vacancy occurring by death, resignation, bankruptcy, expulsion or un-designed act and not by efflux of time.
- (l) 'Norms & Rules' means Norms & Rules for the functioning of the Institution as approved by the Council from time to time.
- (m) 'Act' means the Societies Registration Act XXI of 1860 (Punjab Amendment) Act, 1957 as extended to the Union Territory of

singular number shall include the plural number and vice versa, and words importing individual person or persons shall include body or bodies corporate. Furthermore,

- (a) 'Act' means the Societies Registration Act XXI of 1860 (Punjab Amendment) Act, 1957 as extended to the Union Territory of Delhi.
- (b) 'Active Professional Valuer' (APV) means a valuer member, who is carrying out the profession of valuation while actively upgrading his professional knowledge and skills, in accordance with the conditions as per the Bye-Laws.
- (c) 'Approved Valuer' (A.Val.) means a person, who has been selected as a life Corporate Member and continues to meet the eligibility criteria as prescribed in the Bye-Laws.
- (d) 'Asset Class(es)' means an asset or a group of assets as may be recognised by the Council.
- (e) 'Authority' means Central Govt., State Govt., Autonomous Bodies of Central and State Govt., Municipal Corporation, Quasi Govt Bodies and alike Bodies.
- (f) 'Bye-Laws' means the bye-laws of the Institution, for the time being in force, governing its internal management, administration, and operational matters.
- (g) 'Casual Vacancy' means a vacancy occurring by death, resignation, bankruptcy, expulsion or any other cause and not by efflux of time.
- (h) 'Code of Conduct' means the Code of Conduct for the members of the Institution of Valuers as framed/amended by its Council.
- (i) 'Corporate Member' means a person who is selected as Fellow or Associate Member of the Institution.
- (j) 'Council' means the governing body of the Institution constituted under the Bye-Laws, responsible for the overall management of policy decisions and administrative affairs of the Institution.
- (k) 'Financial Year'/'Year' means the twelve months commencing on the 1st day of April of a calendar year ending with the 31st day of March of the following calendar year.
- (l) 'Head Quarter Area' means the National Capital Territory of Delhi and such other

<p>Delhi.</p> <p>(n) 'Head Quarter Area' means National Capital Territory of Delhi including Noida, Ghaziabad, Gurugram, Faridabad, Sonapat, and Bhadurgarh area.</p> <p>(o) 'Recognised University' means a University recognised by University Grant Commission of Government of India and as accepted by Institution of Valuers.</p> <p>(p) All 'he' used in this Bylaws shall be treated as 'she' also and vice versa.</p> <p>(q) 'Authority' means Central Govt., State Govt., Autonomous Bodies of Central and State Govt., Municipal Corporation and like bodies.</p> <p>(r) 'National Organisations' means Companies, Firms, Institutions, Societies, LLP and like bodies in India registered under relevant Provisions / Act. of India.</p> <p>(s) 'International Organisations' means Companies, Firms, Institutions, Societies, LLP and like bodies at International level registered under the relevant Provision / Act. of the respective country.</p> <p>(t) 'Individual' means an individual person.</p>	<p>areas as may be notified by the Authority.</p> <p>(m) 'Institution' means Institution of Valuers (IOV) registered under the Societies Registration Act XXI of 1860 (Punjab Amendment) Act, 1957 as extended to the Union Territory of Delhi.</p> <p>(n) 'Member' means an individual or entity as selected either as a Corporate or Non-Corporate Member of the Institution.</p> <p>(o) 'Non-Corporate Member' means Honorary Fellow or Licentiate or Student or Institutional Member of the Institution.</p> <p>(p) 'Office-Bearers' means 'The President', 'The Vice Presidents', 'The Honorary General Secretary' and 'The Honorary Treasurer'.</p> <p>(q) 'Recognised University' means a university/institution as recognised by the Authority and accepted by the Institution.</p> <p>(r) 'Recorded Address' means the address of a member as given by him in the application of his membership or transfer or subsequently amended as per his application of change as recorded in the Roll.</p> <p>(s) 'Session' means the period of time between the date of one Annual General Meeting and the date of the succeeding Annual General Meeting.</p> <p>(t) 'The Registrar' means the Registrar of the Institution appointed by the Council, who is responsible for the day-to-day administration, operations of the Institution and is authorised to sign documents as required.</p> <p>(u) 'The Roll' means the register of members of the Institution.</p> <p>(v) 'Valuer' (Vr.) means an expert who determines the monetary value of an asset.</p>
<p>5. Membership of the Institution :- The Institution shall consist of members in the following orders: Honorary, Corporate and Non-Corporate. The Honorary Member shall comprise of the class of Honorary Fellows. Corporate Members shall comprise of the classes of Fellows, Associates and Non-Corporate Members shall comprise of the classes of Licentiates, Student Members and Institutional Members.</p>	<p>5. Membership of the Institution:- The Institution shall consist of members in the following orders: Honorary, Corporate and Non-Corporate. The Honorary Member shall comprise of the Honorary Fellows. Corporate Members shall comprise of the Fellows & Associates and Non-Corporate Members shall comprise of Licentiate, Student and Institutional members.</p>

<p>5A. Rights and Privileges :-</p> <p>5.A.1 Subject to the restrictions contained in the BYE-LAWS :</p> <p>(a) Honorary Fellows and Fellows shall enjoy all the rights and privileges of the Institution, but in accordance with the provisions in the BYE-LAWS.</p> <p>(b) Associates shall enjoy all the rights and privileges of the Institution, but in accordance with the BYE-LAWS and save that they shall not be eligible to hold office as President, Chairman of a Branch.</p> <p>(c) Licentiate, Institutional and Student Members shall enjoy the rights and privileges of the Institution, but in accordance with the provisions in the Bye Laws and save that they shall not be eligible to hold office and shall not have any right of voting except in cases as may be provided in the Bye-laws framed by the Council for the time being in force.</p>	<p>5A. Rights and Privileges:-</p> <p>5.A.1 Subject to the restrictions contained in the BYE-LAWS:</p> <p>a) Honorary Fellows, Licentiate, Student and Institutional Members shall enjoy all the rights and privileges of the Institution, but shall neither be eligible to hold office nor have any right of voting except in cases as may be provided in the Bye-laws framed / amended by the Council.</p> <p>(b) Associates shall enjoy all the rights and privileges of the Institution in accordance with the BYE-LAWS; except they shall not be eligible to hold office as the President and / or the Chairman of a Branch.</p> <p>(c) Fellows shall enjoy all the rights and privileges of the Institution in accordance with the provisions in the BYE-LAWS.</p>
<p>5.A.2 The rights and privileges of every Honorary Fellow, Fellow, Associate, Licentiate or Student Member shall be personal to himself as such and shall not be transmissible by his own act or by operation of law.</p>	<p>5.A.2 The rights and privileges of every Honorary Fellow, Fellow, Associate, Licentiate or Student Member shall be personal to himself as such and shall not be transferable and transmissible by his own act or by operation of law.</p>
<p>5.A.3 Every Corporate member, on payment of their life membership fees, is entitled to apply for an Approved Valuer Certificate.</p>	<p>5.A.3 Approved Valuer Certificate shall be issued to a Life Corporate Member, upon payment of his life membership fees.</p> <p>Furthermore, 'Approved Valuer' Certificate for each additional Asset Class may be issued to a Life Corporate Member having the requisite qualification and experience, there to upon payment of the prescribed fees.</p> <p>Regarding professional practice, an Approved Valuer practicing in partnership with any person who is not an Approved Valuer, or acting in a professional capacity as a director, officer, or employee of a company, shall not use - or permit the use of - the designation 'Approved Valuer' after the title of such firm or company, nor describe such entity/ies in any way as 'Approved Valuers'</p>

<p>5.A.4 'Approved Valuer' Certificate shall be issued by the Registrar only upon an application by a Corporate member and provided he has compounded his annual subscription for life or made full payment of the Composite Subscription as applicable and on payment of such fees as may be prescribed by the Council from time to time.</p> <p>5.A.5 'Approved Valuer' Certificate for more than one category may be issued by the Registrar only upon an application by a Corporate member and provided he has requisite qualification and experience, as per the BYE-LAWS, to undertake the valuation in more than one category and on payment of such fees as may be prescribed by the Council from time to time.</p> <p>5.A.6 An Approved Valuer practising in partnership with any person who is not an Approved Valuer under the title of a firm shall not use or permit to be used after the title of such firm the designation Approved Valuer, or described or permit the description of such firm in any way as Approved Valuers.</p> <p>5.A.7 An Approved Valuer practising or acting in a professional capacity under the title of, or as a director, an officer or an employee of a company, whether such company shall be authorised or not to carry on the profession or business of a Valuer in all or any of its branches shall not use or permit to be used after the title of such company the designation of Approved Valuer or Approved Valuers, or describe or permit the description of such company in any way as Approved Valuers.</p>	<p>Amended and Merged with Bye-Law No. 5.A.3</p>
<p>5.A.8 Every Honorary Fellow, Fellow, Associate, Licentiate and Institutional Member shall be entitled to place, after his/its name the designation of the class in the Institution to which he belongs, stated in accordance with the following abbreviated form, namely Hon. F.I.V., F.I.V., A.I.V., L.I.V. and I.M.I.V respectively.</p> <p>Every Corporate Member entitled to describe himself as an Approved Valuer can use that description after his name as "A.Val".</p>	<p>5.A.4 Every Honorary Fellow, Fellow, Associate, Licentiate and Institutional Member shall be entitled to place, after his/its name stated in accordance with the following suffix, namely Hon. F.I.V., F.I.V., A.I.V., L.I.V. and I.M.I.V respectively and an Approved Valuer can use the suffix with his name as "A.Val".</p>

<p>Amended the Bye-Law No. 57 and Inserted as Bye-Law No. 5.A.5</p>	<p>5.A.5 Admission or Rejection of Membership Application:- The Membership Committee, as formed by the Council, shall examine all applications for membership and have the authority to accept or reject any application on the grounds of non-eligibility, disqualification, or any other reasons as deemed appropriate in accordance with the Bye-Laws.</p> <p>The membership committee may also seek additional information or documentation from the applicant and may keep the application pending until final review and approval.</p> <p>Applicants whose membership is approved may be required to undergo mandatory orientation, training or examination, as prescribed by the Council, prior to the issuance of the Membership Certificate/Selection Letter.</p>
<p>6.B. Fellows :-</p> <p>There is no direct admission to the grade of Fellow. Fellow status must be attained by professional accomplishments via application and election by the Membership Application Review Committee (MARC). Every candidate for transfer to the class of Fellow</p> <ul style="list-style-type: none"> (i) must not be less than 35 years of age; and (ii) must possess educational qualification as prescribed for Associate membership or such other qualification as the Council may approve from time to time and (iii) must have 5 years of responsible charge as valuer in the grade of Associate and he must to remain as an Active Valuer continuously for 5 year preceding the date of application. 	<p>6.B. Fellow:-</p> <p>There is no direct admission as a Fellow. Fellow status must be attained by professional accomplishments via application and selection by the Membership Committee (MC). Every candidate for transfer as Fellow</p> <ul style="list-style-type: none"> (i) must possess educational qualification as prescribed for Associate membership or such other qualification as the Council may approve; and (ii) must have 5 years of responsible charge as valuer as Associate Member and he must remain as an Active Valuer continuously for 5 years preceding the date of application.
<p>6.C. Associates :-</p> <p>Every candidate for election as an Associate or for transfer to the class of Associate:-</p> <ul style="list-style-type: none"> (i) must not be less than 25 years of age; and (ii) must have professional experience in the discipline in the qualification for not less than five years from the date of passing his requisite educational 	<p>6.C. Associate:-</p> <p>Every candidate for selection as an Associate or for transfer as an Associate:-</p> <ul style="list-style-type: none"> (i) must have professional experience in the discipline in the qualification for not less than five years from the date of passing his graduation; or (ii) possesses 'two years' experience with post-graduate degree in valuation; or

qualification provided that in the case of a person passing Level – I and Level – II of the Institution Examination prescribed by the Council or possessing a post-graduate degree in valuation from a recognised university, the provisions of this sub-rule shall have effect as if for the words "five years", the words "two years" has been substituted; and

(iii) CAT - I : In case of valuer of Land & Building (inclusive of Agricultural properties, Plantation properties, Extractive Industries properties and Standing Forests)

- (a) The valuer must either be a graduate or equivalent in Civil / Architectural / Construction Engineering or Architecture or Town Planning of a recognised University; or
- (b) has passed Level – I and Level – II examination in Land and Building valuation conducted by the Institution of Valuers; or
- (c) has passed Section-A and Section-B examination of The Institution of Engineers (India) in Civil / Architectural Engineering; or
- (d) be a member of a recognised Institute of Civil Engineers or Town Planners or Architects or Surveyors by passing the requisite examination conducted by that Institution for the purpose of its membership; the membership of which is recognised as sufficient qualification for the purposes of recruitment to superior posts and services under the Central Government
- (e) or, be a post-graduate in valuation of real property/land and building of a recognised University
- (f) or, any other qualification recognised by the Council of Institution of Valuers

CAT - II : In case of Valuer of Plant & Equipment (inclusive of Chemicals,

- (iii) employed with the government as Gazetted Officer / Professor having service experience of not less than ten years in the respective asset; or
- (iv) passed the Examination conducted by the Institution; or
- (v) specialised certificate programme in Valuation with two years' experience; or
- (vi) any other qualification recognised by the Council of Institution of Valuers; and

Requisite qualifications for asset class(es) is given in Annexure – I.

Automobiles, Marine, Textiles, Computer Technology Tele Communication, Instrumentation, Ceramics Technology & Potteries, Aeronautics, Metallurgy, Production, Leather and Mining)

- (a) The valuer must either be a graduate or equivalent in Mechanical, Electrical, Chemical, Automobile, Marine, Textile, Electronics, Information Technology, Computer Technology, Telecommunications Engineering, Ceramic Technology, Aeronautical /Aerospace Engineering, Metallurgical Engineering, Production Engineering, Industrial Engineering, Leather Technology, Power Plant Engineering, Instrumentation Engineering and Mining Engineering, Printing Technology of a recognised University; or
- (b) has passed Level – I and Level – II examination in Plant & Machinery valuation conducted by the Institution of Valuers; or
- (c) has passed Section-A and Section-B examination of The Institution of Engineers (India) in any Engineering discipline other than Civil or Architectural Engineering; or
- (d) be a member of a recognised Institute of Engineers other than Civil Engineers by passing the requisite examination conducted by that Institution for the purpose of its membership; the membership of which is recognised as sufficient qualification for the purposes of recruitment to superior posts and services under the Central Government
- (e) or, be a post-graduate in valuation of plant & machinery of a recognised University
- (f) or, any other qualification recognised by the Council of

Institution of Valuers

CAT - III : In case of Valuer of Securities & Financial Assets :

- (a) The valuer must either be a member of Institution of Chartered Accountants of India or Institution of Cost Accountants of India or Institute of Company Secretaries of India
- (b) or, has passed Level – I and Level – II examination in Financial Instruments Valuation conducted by the Institution of Valuers,
- (c) or, MBA (Finance) of a recognised University
- (d) or, any other qualification recognised by the Council of Institution of Valuers

CAT - IV : In case of Valuer of Business and Business Interests :

- (a) The valuer has passed Level – I and Level – II examination in Business Valuation conducted by the Institution of Valuers,
- (b) or, any other qualification recognised by the Council of Institution of Valuers

CAT - V : In the case of Valuer of Jewellery and Precious Stones :

- (a) The valuer must have been engaged in the business of Jewellery and precious Stones having annual turnover of not less than rupees ten lakh in each of the last three accounting years as proprietor / partner
- (b) or, any other qualification recognised by the Council of Institution of Valuers

CAT - VI : In the case of Valuer of Works of Art :

The Valuer must be either

- (a) A member or an ex-member of the Art Purchase Committee; or
- (b) Principal or ex-principal of a Government School of Art; or
- (c) Artist member or ex-Artist Member of the General Council

of Fellow of the National Academy of Art (Lalit Kala Akadami); or

- (d) Director or ex-Director, Assistant Director or ex-Assistant Director of the National Museum, New Delhi; or
- (e) Officer-in-charge or ex-Officer-in-charge, Director or ex-Director, Assistant Director or ex-Assistant Director, Salarjung Museum, Hyderabad; or
- (f) Director or ex-Director, Prince of Wales Museum, Bombay; or
- (g) Superintendent or ex-Superintendent, Madras Museum; or
- (h) Director or ex-Director, Indian Museum, Calcutta; or
- (i) Curator or ex-Curator of the National Gallery of Modern Arts, New Delhi; or
- (j) Director General or ex-Director General of Archaeology, Superintendent or ex-Superintendent of Archaeology.
- (k) or, any other qualification recognised by the Council of Institution of Valuers.

CAT - VII : In case of Valuer of Special Discipline :

As amended through Resolution No. 3.1 of 535th Council Meeting held on 14th May, 2022

A. As IMPEX Valuer :

Eligibility :

- (a) Valuers from any class of assets or Engineering Graduate or Post Graduates in Finance or Commerce or Management or C.A. or C.S. or I.C.W.A. or Lawyers or Senior Officials of Govt. Regulatory Bodies or Industrial representatives or any other qualification recognised by the Council of Institution of Valuers.
- (b) Having qualified the Specialised Certificate Programme in Impex Valuation (Level 1 & Level 2) as recognised by Institution of

Valuers.

B. As Insurance Valuer :

Eligibility :

- (a) Minimum qualification of passing Senior Secondary or equivalent qualification from a recognised board.
- (b) Insurance surveyor as a member of IISLA or any other similar organization.
- (c) Having qualified the Specialised Certificate Programme in Insurance Valuation as recognised by Institution of Valuers.

C. As Marine Valuer :

Eligibility :

- (a) Valuer from Category-II (Plant & Equipment) or specific qualification in Marine Engineering & Architecture or any other category of Valuer as per the Council of Institution of Valuers.
- (b) Having qualified the Specialised Certificate Programme in Marine Valuation as recognised by Institution of Valuers.

D. As Valuation Surveyor :

Eligibility :

- (a) Minimum qualification of passing Senior Secondary or equivalent qualification from a recognised board.
- (b) Having qualified the Specialised Certificate Programme in Valuation Survey as recognised by Institution of Valuers.

Further sub-categorisation shall be approved by the Council of IOV in the manner and nomenclature as specified from time to time.

Requirement of any qualification, training and experience for the purpose of Specific Discipline shall be recognised by the Council of Institution of Valuers from time to time.

<p>6.D. Licentiates :-</p> <p>Every candidate for election as a Licentiate or for transfer to the class of Licentiate:-</p> <ul style="list-style-type: none"> (i) must not be less than 19 years of age; and (ii) must be a diploma holder in Engineering, Surveying or Architecture or must have passed such examination as the Council may accept as equivalent; or (iii) must possess educational qualification as prescribed for Associate membership or such other qualification as the Council may approve from time to time; or (iv) must possess a pass certificate of Level – II examination conducted by Institution of Valuers. (v) The Licentiate member shall remit the life membership fee at the time of grant of Membership. 	<p>6.D. Licentiate:-</p> <p>Every candidate for selection as a Licentiate or for transfer as Licentiate:-</p> <ul style="list-style-type: none"> (i) must be a diploma holder in Engineering, Surveying or Architecture or must have passed such examination as the Council may accept as equivalent; or (ii) must possess educational qualification as prescribed for Associate membership or such other qualification as the Council may approve from time to time; or (iii) passed the Examination conducted by the Institution; or. (iv) The Licentiate member shall remit the life membership fee at the time of grant of Membership.
<p>6.E. Student Member :-</p> <p>Every candidate for election as a Student member:-</p> <ul style="list-style-type: none"> (i) must not be less than 18 years of age; and (ii) must possess an educational qualification recognised by the Council to be elected as a Student. 	<p>6.E. Student Member:-</p> <p>Every candidate for election as a student member must possess an educational qualification recognised by the Council to be selected as a student.</p>
<p>6.G. Educational and Research Programs :-</p> <ul style="list-style-type: none"> (i) To promote the educational and research programs in the field of Valuation, formulate syllabus, courses, accredit other universities, colleges, national organisations, international organization, individuals or agencies conducting various graduate / post graduate, bridging, skill development and other such specializing and vocational courses. (ii) Promotion of Research work in the field of Valuation & related fields including but not limited to economics. 	<p>6.G. Educational and Research Programs:-</p> <ul style="list-style-type: none"> (i) To promote the educational and research programs in the field of Valuation, formulate syllabus, courses, accredit other universities, colleges, national organisations, international organization, individuals or agencies conducting various graduate / post graduate, bridging, skill development and other such specialized and vocational courses. (ii) Promotion of Research work in the field of Valuation & related fields including but not limited to economics.
<p>10.</p> <p>(e) The Board of Scrutineers shall invite nominations, through a notification in the Indian Valuer Journal circulated to all Corporate Members in good standing. The notification shall indicate exact number of vacancies, and direct that one corporate</p>	<p>10.</p> <p>(e) The Board of Scrutineers shall invite nominations, through a notification in the Indian Valuer Journal circulated to all Corporate Members in good standing. The notification shall indicate exact number of vacancies, and direct that one corporate</p>

member shall be eligible to nominate one Life Corporate Member for one post only.

The Notification shall also indicate that one corporate member shall be eligible to contest for one post only. The last date for receiving nominations shall not be less than thirty days from the last date on which the copies of the said publication are posted. The nomination shall include the name, the class of membership, Category and the membership number of the Corporate Member nominating and the Life Corporate Members nominated together with the written consent of the nominated member to serve in the Council of Institution of Valuers, if elected and declaration that he / she is not a member of the Council of any other organization /Institution /body of Valuers in India running parallel activities to Institution of Valuers or holding the post of office bearer of any branch of such organization /Institution /body of Valuers in India.

Members retiring from the Council shall be eligible for re-election and this fact shall also be stated in the notification.

member shall be eligible to nominate one Life Corporate Member for one post only.

The Notification shall also indicate that one corporate member shall be eligible to contest for one post only. The last date for receiving nominations shall not be less than thirty days from the last date on which the copies of the said publication are posted. The nomination shall include the name, asset class and the membership number of the Corporate Member nominating and the Life Corporate Members nominated together with the written consent of the nominated member to serve in the Council of Institution of Valuers.

A corporate life member of IOV, who is eligible to hold a post in IOV shall accept and sign;

- (i) an undertaking that he/she does not hold any post in any other Organisation/ Institution/Body of Valuers/Registered Valuers Organisation (RVO) running parallel activities to IOV as per the Bye-Law No. 59 or a member of Registered Valuers Organisation (RVO) other than IOV Registered Valuers Foundation (IOV RVF); and
- (ii) a Code of Conduct and Non Disclosure Agreement constituted and amended, time to time, by the Council.

In case of any violation/breach in above, he / she shall be disqualified from holding a post or contesting to hold a post in IOV, unless otherwise decided by the Council.

Members retiring from the Council shall be eligible for re-election and this fact shall also be stated in the notification.

12. Meeting of the Council :-

B. The Council shall meet as often as the business of the Institution may require, but not less than six times a year.

12. Meeting of the Council:-

B. The Council shall meet as often as the business of the Institution may require, but not less than six times a year through the preferable mode.

28. Entrance Fee and Subscription :-

(a) The Entrance Fees and Subscription payable by the members will be :

Class	Entrance Fee	Annual Subscription
Fellows	₹ 500	₹ 3600
Associates	₹ 500	₹ 3600
Licentiates	₹ 500	₹ 3600

28. Entrance Fee and Subscription :-

The Entrance, Subscription, Transfer, Processing, Duplicate Certificate or any other kind of Certificates, Additional Category fee etc. payable by the applicants/members shown as **Table-A** of **Annexure – II**.

Students	₹ 500	₹ 1000
Institutional	₹ 10000	₹ 10000

- (b) Entrance Fee and Subscription for members residing out of India :
- (i) Entrance Fee: ₹ 1000/- or equivalent in foreign currency
- (ii) Annual Subscription: ₹ 7800/- or equivalent in foreign currency
- (c) Transfer fee for higher grade of membership: ₹ 2000/-
- (d) Reconsideration fee: ₹ 1000/-
- (e) Processing fee (non-refundable):
- (i) For individual member: ₹ 3400/-
- (ii) For institutional member: ₹ 5000/-
- (f) Duplicate Certificate or any other kind of Certificates: ₹ 1000/-
- (g) Additional category:
- (i) For individual member: ₹ 20000/-
- (ii) For institutional member: ₹ 2500/-

All the subscriptions shall become due and payable on selection and subsequently on the 1st day of April in each year.

All the fees mentioned above are excluding of the taxes as applicable from time to time.

29. Composition Fees :-

(a) For members within India :

Corporate Members shall, at any time, have the option of becoming Corporate Member for life on payment in one lumpsum amount, as per details below according to one's age on next birth-day :

Age on next birthday	Amount in ₹	Age on next birthday	Amount in ₹
26	39500	44	30500
27	39000	45	30000
28	38500	46	29500
29	38000	47	29000
30	37500	48	28500
31	37000	49	28000
32	36500	50	27500
33	36000	51	27000
34	35500	52	26500
35	35000	53	26000
36	34500	54	25500
37	34000	55	25000
38	33500	56	24500
39	33000	57	24000
40	32500	58	23500
41	32000	59	23000
42	31500	60	22500
43	31000	61 and	22000

29. Composition Fees:-

(a) For members within India:

Corporate Members shall, at any time, have the option of becoming Corporate Member for life on payment in one lumpsum amount, as per details shown **Table-B of Annexure – II** according to one's age on next birth-day.

29. Composition Fees :-

(b) For members outside India :

Members residing outside India can also become life members on payment in one lumpsum amount detailed below according to one's age on the next birthday :

Age on next birthday	Amount in ₹	Age on next birthday	Amount in ₹
26	79000	44	61000
27	78000	45	60000
28	77000	46	59000
29	76000	47	58000
30	75000	48	57000
31	74000	49	56000
32	73000	50	55000
33	72000	51	54000
34	71000	52	53000
35	70000	53	52000
36	69000	54	51000
37	68000	55	50000
38	67000	56	49000
39	66000	57	48000
40	65000	58	47000
41	64000	59	46000
42	63000	60	45000
43	62000	61 and	44000

The above life membership fee includes the current year's membership subscription except First-Year Subscription.

If he opts for the life membership of the institution then in addition to the above, contribution towards corpus, the appropriate entrance fee, first year's subscription and processing fee shall have to be paid by the member including arrears if any.

Subscription for life shall be exclusive of any arrears of subscription that corporate members may owe to the Institution at the time of their tendering subscription for life and such arrears shall be paid at the same time.

Applicant applying at the age of 61 and above will not be granted annual membership but will be granted life membership on the payment of life membership alongwith others.

All the fees mentioned above are excluding of the taxes as applicable from time to time.

29. Composition Fees:-

(b) For members outside India:

Members residing outside India can also become life members on payment in one lumpsum amount, as per details shown **Table-C of Annexure – II** according to one's ages on the next birth-days.

<p>33. Expulsion for Non-payment of Subscription :- Any Fellow, or Member whose subscription shall be in arrears for two years may, by resolution of the Council, be struck off the rolls of the Members of the Institution and he shall thereupon cease to be a member but he shall be liable to pay the amount due at the date of such resolution: provided always that the Council may, at their discretion, reinstate any Member, so struck off.</p>	<p>33. Suspension for Non-payment of Subscription:- Any Member whose subscription is due for payment for the previous two years, may by resolution of the Council be suspended from the rolls of the Members of the Institution.</p> <p>However, the Council may, at their discretion, reinstate any suspended Member, subject to the remittance of the arrears of subscription along with the applicable interest due at the date of his reinstatement as a member of the Institution.</p>
<p>35. Expulsion of Members :-</p> <p>(i) If any member in the opinion of the council, shall have willfully committed a felony or misdemeanour or shall have willfully acted in contravention of the BYE-LAWS of the Institution or who, in the opinion of the council, shall have been guilty of violation of the Code of Conduct as framed by the council or whose conduct has been injurious or detrimental to the interests or welfare of the Institution or of the valuation profession, or if his conduct be brought to the notice of the council by a notification signed by six or more corporate members of the Institution, the council shall make such inquiry as they deem adequate and if at a council meeting called for the purpose (at which the person named shall have been given clear thirty days' notice that his conduct is to be enquired in to and shall be given an opportunity of stating his case to the council in person) not less than two thirds of the members of the council present decide that there is good or sufficient reason for the expulsion of the said member, he/she shall be expelled accordingly and entry of the inquiry and its result shall be made in the Minutes Books of the council. In the event of such enquiry resulting otherwise than in the expulsion of the member, no record there of any kind shall be retained.</p> <p>(ii) Upon the resolution of expulsion being passed, the name of the person concerned shall be removed from the Rolls and he/she shall cease to have any connection with the Institution. Neither the Council collectively nor any member of the council individually shall be made liable</p>	<p>35. Suspension/Expulsion of Members:-</p> <p>If any member in the opinion of the DAC, shall have willfully committed a felony or misdemeanour or shall have willfully acted in contravention of the BYE-LAWS of the Institution or shall have been guilty of violation of the Code of Conduct or whose conduct has been found to be injurious or detrimental to the interests or welfare of the Institution or of the valuation profession, or if his conduct be brought to the notice of the DAC by a notification signed by six or more corporate members, the DAC shall make such inquiry as they deem adequate and if at a meeting called for the purpose (at which the person named shall have been given clear thirty days' notice that his conduct is to be enquired in to and shall be given an opportunity of stating his case to the DAC) and the DAC decide that there is good and sufficient reasons to recommend for the suspension/expulsion of the said member to the council.</p> <p>Upon the recommendation of DAC, after giving another opportunity, if required, to the said member for presenting his case in person before the council (where the quorum is present) and decide that there is good or sufficient reason for:</p> <p>(i) Suspension of the said member, for a period of time as decided.</p> <p>(ii) Expulsion of the said member by removing his name from the Rolls of the Institution and shall cease to have any connection with the Institution.</p> <p>In the event of suspension/expulsion, the respective status of the said member shall be displayed on the website/journal of the Institution and conveyed to the relevant authorities.</p> <p>Neither the Council collectively nor any member</p>

<p>for anything done under this Rule. Every candidate applying for election to the Institution for membership, shall be deemed in so applying to have agreed to accept as final any decision of the council under this Rule.</p> <p>(iii) Every person who has ceased to belong to the Institution shall be called upon by the Registrar to return immediately his/her certificate to the Registrar, and he/she shall not be entitled any longer to make use of any designation implying past connection with the Institution.</p> <p>(iv) The Council shall also have the right to suspend any member who shall have in the opinion of the council, acted in such a manner as to warrant suspension for a maximum period of two years, as disciplinary action, but not expulsion. The procedure laid down in Rule 35 (i) shall be followed in such cases also and the decision of the council shall be final and binding upon the member concerned.</p>	<p>of the council individually shall be made liable for anything done under this Bye-Law. Every candidate applying for selection to the Institution for membership, shall be deemed in so applying to have agreed to accept as final any decision of the council under the Bye-Laws.</p> <p>Every person, who has ceased to be a member of the Institution shall be called upon by the Registrar to return immediately his original membership and other relevant documents to the Registrar, and shall not be entitled to use any designation implying past connection with the Institution.</p>
<p>36. Council Meetings :- The Council Meetings of the Institution shall be held on the 2nd Saturday in January, February, March, April, May, June, July, August, September, October, November and December or as otherwise determined by the Council.</p>	<p>Repealed, already covered in Bye Law No. 12</p>
<p>38. Extraordinary General Meeting :- The Council may, whenever they think fit, convene an Extraordinary General Meetings and such meeting shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes for the time being in force.</p>	<p>38. Extraordinary General Meeting:- The Council may, whenever they think fit, convene an Extraordinary General Meeting and such meeting may also be convened by the council on such requisition by 1/5th life corporate members of the Institution, subject to the compliance of the bye laws.</p>
<p>53. Amendments of Bye-laws :- The Bye-laws may from time to time be amended or revoked and new Bye-laws may from time to time be made by approval of the majority of members present in an Extraordinary General Meeting called for this purpose. The proposed new / amended Bye-laws shall be prepared by the Council before being placed before the corporate members present in the Extra-ordinary General Meeting.</p>	<p>53. Amendments of Bye-laws:- The amendments in the bye laws shall be prepared by the Council and placed before the corporate members of the Institution for the approval in the Extra Ordinary General Meeting called for this purpose.</p>

<p>SELECTION OF CORPORATE MEMBERS</p> <p>57. Proposals for Selection :- Every candidate for selection under rules of the Institution Rules of Association shall sign an application for selection on an official proposal form as shall state on such form his name, address, age, qualifications, professional training and experience chronologically and in detail. The form when filled up and signed by the candidate and by his sponsors recommending his selection shall be forwarded to the Registrar for examination by the Council, the application shall be considered and the selection of such candidate if selected he shall be notified in writing and his selection shall be announced in the next Council Meeting of the Institution.</p>	<p>Amended and inserted in Bye-Law No. 5.A.5</p>
<p>61. Institution Badge :- The Council shall approve the design of a badge to be worn by all Corporate and non-Corporate Members.</p>	<p>Repealed</p>
<p>64. Indication of Corporate Membership :- Each Corporate life Member shall be entitled to affix to his name the following initial letter to indicate his membership of the Institution:-</p> <p>Hon. Fellow may affix : Hon. F.I.V.</p> <p>A Fellow Life member may affix : F.I.V.</p> <p>An Associate Life member may affix : A.I.V.</p> <p>Life Members may also use such of the following additional suffixes as is or are applicable to the training and experience on payment of requisite fees as decided by the Council from time to time and on receipt of the Approved Valuer Certificate:</p> <p style="text-align: center;">APPROVED VALUER</p> <p>The Council may from time to time approve further suffixes and shall give notification thereof to the Corporate Members, but no suffix may be used unless and until notice of such approval by the Council has been given.</p>	<p>Repealed, already covered in Bye-Law No. 5.A.8</p>
<p>Addition</p>	<p>Monitoring and Grievance Redressal:-</p> <p>1. The Council shall monitor the professional activities and conduct of its members to ensure adherence to the provisions of the laws related to valuation, rules, regulations,</p>

	<p>and guidelines issued thereunder, the Bye-Laws of the Institution, the Code of Conduct, and any directions issued by the Council.</p> <p>2. The Institution shall establish and follow a procedure for receiving, processing, examining, and redressing the complaint/ grievances against the Institution or any member of the Institution.</p> <p>3. The Grievance Redressal Committee, after examining a grievance, may:</p> <p>(a) Dismiss the grievance if it is found to be frivolous or devoid of merit; or</p> <p>(b) Initiate appropriate proceedings for the resolution of the grievance.</p> <p>Where the Grievance Redressal Committee is of the opinion that the matter warrants disciplinary action, it shall refer the case to the Disciplinary Committee for appropriate proceedings in accordance with the Bye-Laws of the Institution.</p>
<p>65. Certificates :- A certificate shall be given to each Member (whether corporate or non-corporate) after he has been duly elected and has paid his entrance fee, first year's subscription and life membership fees. All certificates are the property of the Institution and must be returned if and when membership ceases.</p>	<p>65. Certificates:- A certificate shall be given to each life corporate member after he has been duly selected and has paid his processing, entrance, first year's subscription and life membership fees. All certificates are the property of the Institution and must be returned if and when membership ceases.</p>

Note : *Certain non-substantive grammatical and clerical corrections have been also incorporated into the Bye-Laws.*

REQUISITE QUALIFICATIONS ASSET CLASS(ES)

No.	Asset Class	Qualification
I	Land & Building	<p>(a) Graduate or equivalent in Civil / Architectural / Construction Engineering or Architecture or Town Planning of a recognised University; or</p> <p>(b) has passed Section-A and Section-B examination of The Institution of Engineers (India) in Civil / Architectural Engineering; or</p> <p>(c) be a member of a recognised Institute of Civil Engineers or Town Planners or Architects or Surveyors; the membership of which is recognised as sufficient qualification for the purposes of recruitment to superior posts and services under the Central Government; or</p> <p>(d) Post-graduate in Valuation of Real Property / Land & Building of a recognised University</p>
II	Plant & Equipment	<p>(a) Graduate or equivalent in Aeronautical / Aerospace, Automobile, Chemical, Electrical, Electronics, Industrial, Instrumentation, Marine, Mechanical, Metallurgical, Mining, Power Plant, Production, Telecommunications, Textile, Ceramic & Potteries Technology, Computer Technology, Information Technology, Leather Technology and Printing Technology of a recognised University; or</p> <p>(b) has passed Section-A and Section-B examination of The Institution of Engineers (India) in any Engineering discipline other than Civil or Architectural Engineering; or</p> <p>(c) be a member of a recognised Institute of Engineers other than Civil Engineers; the membership of which is recognised as sufficient qualification for the purposes of recruitment to superior posts and services under the Central Government; or</p> <p>(d) be a post-graduate in valuation of Plant & Machinery of a recognised University</p>
III	Securities & Financial Assets	<p>(a) Member of Institution of Chartered Accountants of India or Institution of Cost Accountants of India or Institute of Company Secretaries of India</p> <p>(b) or, MBA (Finance) of a recognised University</p>
IV	Business and Business Interests	<p>(a) Graduate with Certificate Course in respective discipline conducted by the recognized Institution or University.</p> <p>(b) Shall have specialisation by virtue of his academic and professional pursuits in the respective discipline.</p>

V	Jewellery & Precious Stones	<p>(a) Must have been engaged in the business of Jewellery, Precious Stones for a period of not less than five years; or</p> <p>(b) Carrying on Jewellery business having annual turnover of not less than rupees ten lakh in each of the last three Financial Years as proprietor / partner.</p>
VI	Works of Art	<p>(a) A member or an ex-member of the Art Purchase Committee; or</p> <p>(b) Principal or ex-principal of a Government School of Art; or</p> <p>(c) Artist member or ex-Artist Member of the General Council of Fellow of the National Academy of Art (Lalit Kala Akadami); or</p> <p>(d) Director or ex-Director, Assistant Director or ex-Assistant Director of the National Museum, New Delhi; or</p> <p>(e) Officer-in-charge or ex-Officer-in-charge, Director or ex-Director, Assistant Director or ex-Assistant Director, Salarjung Museum, Hyderabad; or</p> <p>(f) Director or ex-Director, Prince of Wales Museum, Bombay; or</p> <p>(g) Superintendent or ex-Superintendent, Madras Museum; or</p> <p>(h) Director or ex-Director, Indian Museum, Calcutta; or</p> <p>(i) Curator or ex-Curator of the National Gallery of Modern Arts, New Delhi; or</p> <p>(j) Director General or ex-Director General of Archaeology, Superintendent or ex-Superintendent of Archaeology; or</p> <p>(k) Shall have specialisation by virtue of his academic and professional pursuits in the respective discipline.</p>
VII (A)	Special Discipline - IMPEX Valuer	<p>(a) Valuers from any class of assets or Engineering Graduate or Post Graduates in Finance or Commerce or Management or C.A. or C.S. or I.C.W.A. or Lawyers or Senior Officials of Govt. Regulatory Bodies or Industrial representatives; and</p> <p>(b) Having qualified the Specialised Certificate Programme in Impex Valuation as recognised by Institution.</p>
VII (B)	Special Discipline - Insurance Valuer	<p>(a) Minimum qualification of passing Senior Secondary or equivalent qualification from a recognised board; or</p> <p>(b) Insurance surveyor as a member of IISLA or any other similar organization; and</p> <p>(c) Having qualified the Specialised Certificate Programme in Insurance Valuation as recognised by Institution.</p>
VII (C)	Special Discipline - Marine Valuer	<p>(a) Valuer from Category-II (Plant & Equipment) or specific qualification in Marine Engineering & Architecture; and</p> <p>(b) Having qualified the Specialised Certificate Programme in Marine Valuation as recognised by Institution.</p>

VII (D)	Special Discipline - Valuation Surveyor	(a) Minimum qualification of passing Senior Secondary or equivalent qualification from a recognised board; and (b) Having qualified the Specialised Certificate Programme in Valuation Survey as recognised by Institution.
VII (E)	Special Discipline -Life Interest Valuer	(a) Must be a graduate of recognized University; or (b) be a member of Institute of Actuaries which entitles him to act as an Actuary under the Insurance Act, 1938; and (c) Having qualified the Specialised Certificate Programme in Life Interest as recognised by Institution.
VII (F)	Special Discipline - Intangible Assets	(a) Graduate with Certificate Course in respective discipline conducted by the recognized Institution or University; or (b) Shall have specialisation by virtue of his academic and professional pursuits in the respective discipline.
VIII	Agricultural Lands	(a) Graduate in Agricultural Economics or Agricultural Science of a recognised University; or (b) be in the Government Service for a total period of not less than ten years jointly or severally as – (i) A Collector; or (ii) A Deputy Collector; or (iii) An Agricultural Officer/Inspector; or (iv) A Tehsildar; or (v) A Land Valuation Officer; or (vi) A Settlement Officer; or (vii) Superintendent of Land Records; or (viii) A Registrar under the Registration Act. 1908 (16 of 1908); or (ix) other officer of equivalent rank performing similar functions.
IX	Plantation (<i>Tea, Coffee, Rubber Cardamom, etc.</i>)	(a) be the owner or manager of a Coffee, Tea, Rubber Plantation size of at least 40 hectares, or Cardamom Plantation of size of at least 4 hectares; or (b) be in the Government Service for a total period of not less than ten years jointly or severally as – (i) A Collector; or (ii) A Deputy Collector; or (iii) An Agricultural Officer/Inspector; or (iv) A Tehsildar; or (v) A Land Valuation Officer; or (vi) A Settlement Officer; or (vii) Superintendent of Land Records; or (viii) A Registrar under the Registration Act. 1908 (16 of 1908); or

		(ix) other officer of equivalent rank performing similar functions.
X	Forests	Be in the Government Service as a Gazetted Forest Officer for a total period of not less than five years jointly or severally.
XI	Mines & Quarries	(a) Graduate or equivalent in Mining of a recognised University; or (b) possess a qualification recognised by the Central Government for recruitment to superior services or posts under the Central Government in the field of Mining
<p>Further asset/sub-asset class(es) shall be approved by the Council in the manner and nomenclature as specified from time to time.</p> <p>Requirement of any qualification, training and experience for the purpose of Specific Discipline shall be recognised by the Council of Institution of Valuers from time to time.</p>		

TABLE - A

(a) The Entrance Fees and Subscription payable by the members will be:

Class	Entrance Fee	Annual Subscription
Fellows	₹ 500	₹ 3600
Associates	₹ 500	₹ 3600
Licentiates	₹ 500	₹ 3600
Students	₹ 500	₹ 1000
Institutional	₹ 10000	₹ 10000

(b) Entrance Fee and Subscription for members residing out of India:

- (i) Entrance Fee: ₹ 1000/- or equivalent in foreign currency
(ii) Annual Subscription: ₹ 7800/- or equivalent in foreign currency

(c) Transfer fee for higher grade of membership: ₹ 2000/-

(d) Reconsideration fee: ₹ 1000/-

(e) Processing fee (non-refundable):

- (i) For individual member: ₹ 3400/-
(ii) For institutional member: ₹ 5000/-.

(f) Duplicate Certificate or any other kind of Certificates: ₹ 1000/-

(g) Additional category:

- (i) For individual member: ₹ 20000/-
(ii) For institutional member: ₹ 2500/-

All the subscriptions shall become due and payable on selection and subsequently on the 1st day of April in each year.

All the fees mentioned above are exclusive of the taxes as applicable from time to time.

TABLE - B

(a) **For members within India** : Corporate Members shall, at any time, have the option of becoming Corporate Member for life on payment in one lumpsum amount, as per details below according to one's age on next birth-day:

Age on next birthday	Amount in ₹	Age on next birthday	Amount in ₹
26	39500	44	30500
27	39000	45	30000
28	38500	46	29500
29	38000	47	29000
30	37500	48	28500
31	37000	49	28000
32	36500	50	27500
33	36000	51	27000
34	35500	52	26500
35	35000	53	26000
36	34500	54	25500
37	34000	55	25000
38	33500	56	24500
39	33000	57	24000
40	32500	58	23500
41	32000	59	23000
42	31500	60	22500
43	31000	61 and above	22000

TABLE - C

(b) **For members outside India** : Members residing outside India can also become life members on payment in one lumpsum amount detailed below according to one's age on the next birthday:

Age on next birthday	Amount in ₹	Age on next birthday	Amount in ₹
26	79000	44	61000
27	78000	45	60000
28	77000	46	59000
29	76000	47	58000
30	75000	48	57000
31	74000	49	56000
32	73000	50	55000
33	72000	51	54000
34	71000	52	53000
35	70000	53	52000
36	69000	54	51000
37	68000	55	50000
38	67000	56	49000
39	66000	57	48000
40	65000	58	47000
41	64000	59	46000
42	63000	60	45000
43	62000	61 and above	44000

The above life membership fee as shown **Table-B** and **Table-C** includes the current year's membership subscription except First-Year Subscription.

If he opts for the life membership of the institution then in addition to the above, contribution towards corpus, the appropriate entrance fee, first year's subscription and processing fee shall have to be paid by the member including arrears if any.

Subscription for life shall be exclusive of any arrears of subscription that corporate members may owe to the Institution at the time of their tendering subscription for life and such arrears shall be paid at the same time.

Applicant applying at the age of 61 and above will not be granted annual membership but will be granted life membership on the payment of life membership alongwith others.

All the fees mentioned above are exclusive of the taxes as applicable from time to time.