



Indian Banks' Association

No. OPR/CIR/ 2043-

4th February 2017

The Chief Executives of all Member Banks

Dear Sir/Madam,

Procedure for Empanelment of Valuers by Banks

1. Pursuant to a reference from the Reserve Bank of India, IBA had set up a Working Group of Senior Executive of Banks to deliberate and formalize a Standard Procedure to be followed by Banks for Empanelment of Valuers. The Working Group had completed its task and submitted the report, which was circulated to member banks with the approval of the IBA Managing Committee for necessary action, vide circular dated 18th November 2015.

2. Since then IBA started getting representations from various Institutions of Valuers / Association of Valuers either directly or through RBI raising various issues regarding the Criteria for Empanelment of Valuers such as Educational Qualifications, Membership of Professional Bodies, validity of the valuation Courses offered by the Institutions, etc

3. In the light of the above developments, IBA convened a meeting of the IBA Working Group on 17th November 2016 and deliberated on the issues. The Working Group suggested certain modifications to the report of the Working Group on Standardization of Procedures of Empanelment circulated to member banks on 18th November 2015. The Working Group recommended the following key changes in the report:

- a) With regard to the semester course in valuation, the Group recommended to modify the guidelines to the effect that applicants with those educational qualifications should preferably possess an additional qualification in the form of a certification examination on or before 31.12.2019 of duration of one semester or above in the subjects which are vital for valuation and not covered in course curriculum and

which is conducted by recognized university established under state or central Acts.

- b) With regard to empanelment of academically qualified valuers (Post Graduate Degree) from 01.01.2020, in order to provide flexibility to banks, the Group recommended to modify the educational qualification to read **preferably**, only academically qualified valuers in the guidelines.
- c) Since Ministry of HRD had withdrawn its recognition of the examinations conducted by certain Institutions, the Group recommended that it may be appropriate **to delete the clause regarding examinations recognized by Govt. of India for recruitment to superior services or posts as eligible for empanelment, from the extant guidelines.**
- d) The Group recommended that the names of professional bodies mentioned in the report be deleted and the report be modified stating that every valuer empanelled by Banks/FIs in India be a member in good standing of any one of the associations of valuers.
- e) With regard to the ceiling of ₹1 crore for Diploma Holders in Civil Engineering/Architecture to undertake valuations the Group recommended that such ceiling should be left for the bank boards to decide based on their exposures. As such the stipulation restricting the value needs to be removed from the procedural guidelines.
4. The report as modified in accordance with recommendations of the Working Group was placed before the Managing Committee at its meeting held on 27th January 2017 for consideration. The Managing Committee considered the report and accorded its approval for circulation of the same to member banks.



5. Accordingly, we enclose the IBA Working Group report on Report of the IBA Working Group on Standardization of Procedures for Empanelment of Valuers by Banks (Revised on 17th November 2016).

6. Member banks may take necessary action for implementation of the Report.

Yours faithfully



K Unnikrishnan
Deputy Chief Executive





Indian Banks' Association

Report of the IBA Working Group on Standardization of Procedures for Empanelment of Valuers by Banks (Revised on 17th November 2016)

In November 2015, IBA had released the Report on Standardization of Procedures for Empanelment of Valuers by Banks. The Report was circulated to the Banks vide IBA Circular dated 18th November 2015.

After the release of the Report, IBA started receiving representations from various quarters regarding recommendations covered in the Report. Representations are mostly being received from various Institutions of Valuers / Association of Valuers either directly or through RBI raising issues regarding the Criteria for Empanelment of Valuers such as Educational Qualifications, Membership of Professional Bodies, validity of the Valuation Courses offered by the Institutions, etc. Further, All India Engineers and Valuers Association, Madurai (Tamil Nadu) had addressed a representation cum legal notice to 95 respondents, including various Ministries, Universities, Banks and IBA, calling for withdrawal of the Hand Book on Policy, Standards & Procedures for Real Estate Valuation by the Banks and the HFIs in India-2011 and the Procedural Guidelines issued by IBA in November 2015.

Meeting of the Working Group:

In the light of the above developments, a meeting of the IBA Working Group under the Convenership of Smt. P V Bharathi, Executive Director, Canara Bank was convened on 17th November 2016 to discuss and review the Report. The following members were present in the meeting:

Shri Keshav Baijal, GM, Union Bank of India

Shri S Ravi, GM/ZM, Indian Bank

Shri Mahendra Kumar Sahoo, Head (Policy) Bank of Baroda

Shri N Venugopal, Head (Legal), Bank of Baroda

Shri Dinesh Pruthi, DGM, CPPD, SBI

Smt. R Shashikala, DGM, Canara Bank
Shri V K Kapila, DGM, Bank of India
Shri P Augustine, DGM (Legal), Bank of India
Shri R R Soni, AGM, PNB
Shri Amrendra Kumar Choudhary, Chief Manager, SBI
Shri Rahul Kelkar, Vice President- Retail Credit (Central Risk Unit), HDFC Bank Ltd.
Shri Gitendra Gangwar, AVP, HDFC Bank Ltd.
Shri Udai Singh, Head – Mortgage Valuation Group, ICICI Home Finance Company Ltd.

The Working Group, after detailed deliberations, to remove ambiguity, weed out restrictive or prescriptive clauses and simplify the procedures, the Working Group recommended certain modifications / clarifications in the original Report.

The revised report after incorporating the recommendations of the Working Group is given below.

In the following chapters the procedure for empanelment of valuers by the banks are dealt in detail outlining the following issues.

- 1. Purpose of Valuation and Appointment of Valuers**
- 2. Criteria for Empanelment of Valuers**
 - A) Educational Qualifications and Previous Work Experience**
 - B) Minimum Age Requirement**
 - C) Membership of Professional Bodies**
 - D) Categories of Valuers**
 - E) Registration with Government**
 - F) References**
 - G) Other Conditions**
- 3. Empanelment Procedure**
- 4. Duration of Empanelment**
- 5. Removal of Valuers from Bank's Panel**
- 6. Re-Empanelment**
- 7. Compliance of Standards and Procedures**

- 8. Independence and Objectivity**
- 9. Obligations of Banks and HFIs**
- 10. Continuing Education**

1. Purpose of Valuation and Appointment of Valuers

The purpose of valuation to be undertaken by Banks and Financial Institutions (FIs) is to ascertain the value of the property for -

- the purpose of ascertaining the value of the property offered as security.
- the purpose of periodically ascertaining the value of the property that has been mortgaged, whether it is increasing or decreasing over the mortgage period
- for the purpose of realizing the value of non-performing assets (NPAs) and
- for the purpose of resumption of properties in cases of default.

2. Criteria for Empanelment of Valuers

In order to ascertain the value of properties for any of the above purposes, banks and FIs shall appoint external independent valuers for undertaking valuations. The empanelled valuers shall carry out valuation of different types of assets as under:

- (i) Land and Building
- (ii) Plant & Machinery
- (iii) Stocks and Trade
- (iv) Agricultural Land

A) Educational 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. In this backdrop the Working Group, after discussion, recommended that Persons possessing the following Educational Qualifications and Work Experience shall be eligible for empanelment as valuers:

I. Valuation of Land & Building / Real Estate

There is no Act to regulate profession of valuation of real estate in our country.

From 01.01.2020, for fresh empanelment, preferably, **only academically qualified valuers** possessing following qualifications in valuation of Land & Building / Real Estate may be empanelled.

- ❖ Post Graduate degree in valuation of real estate from a recognised university i.e. the universities established under State or Central Acts with 2 years' experience in valuation of real estate.

The educational qualifications for empanelment as valuers of Land & Building / real estate from 1.1.2016 till 31.12.2019 shall be as under:

S.No.	Educational Qualifications	Work Experience	Remarks
1	Bachelor's degree in Civil Engineering / Architecture / Town Planning or equivalent.	5 years' work experience in the field of valuation of real estate after completion of the degree or equivalent	The Applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination on or before 31.12.2019 of duration of one semester or above in the subjects which are vital for valuation of real estate and not covered in course curriculum of civil engineering, architecture and town planning and which is conducted by recognized university established under state or central Acts. Note: The applicants empanelled on the basis of criteria laid down under Sr.no.1 shall be eligible for empanelment even after 1.1.2020
2	Diploma in Civil Engineering / Architecture.	8 years' work experience in the field of valuation of real estate after completion of the diploma	They should preferably complete the certification course in valuation of real estate as prescribed under Sr.no.1 above. Note: The applicants empanelled on the basis of criteria laid down under Sr.no.2 shall be eligible for empanelment even after 1.1.2020
3	Pass in examination in	2 years' work	

	valuation of real estate recognised by the Govt. of India for recruitment to superior services or posts conducted by any institution	experience in the field of valuation of real estate after completing the examination	
4	Master's degree in Valuation of real estate awarded by a recognized University in India i.e. University established under State or Central Acts	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)/ American Society of Appraisers (ASA)/ Appraisal Institute (AI), USA/ <i>other Internationally reputed institutional players who fulfill the criteria</i> - 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.

II. Valuation of Plant and Machinery

Educational qualifications and experience for Empanelment as Valuers of plant & machinery:

There is no Act to regulate profession of valuation of plant & machinery in our country.

From 1.1.2020, preferably, only academically qualified valuers possessing following qualifications in valuation of plant & machinery shall be empanelled.

- ❖ Post Graduate degree in valuation of plant & machinery from a recognised university i.e. the universities established under State or Central Acts with 2 years' experience in valuation of plant & machinery.

The educational qualifications for empanelment as valuers of plant & machinery from 17.11.2016 to 31.12.2019 shall be as under:

S.No.	Educational Qualification	Work Experience	Remarks
1	Bachelor's degree in mechanical, electrical, chemical, production, electronics, computer, industrial engineering and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments.	5 years work experience in the field of valuation of plant & machinery after completion of the degree or equivalent	<p>The Applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination of duration of one semester or above on or before 31.12.2019 in the subjects which are vital for valuation of plant and machinery and not covered in course curriculum of mechanical, electrical, electronics, chemical, production, computer, industrial engineering, and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments and which is conducted by recognized university established under state or central Acts.</p> <p>Note: The applicants empanelled on the basis of criteria laid down under Sr.no. 1 shall be eligible for empanelment even after 1.1.2020</p>
2	Diploma in mechanical, electrical, production, chemical, electronics, computer, industrial engineering and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments	8 years work experience in the field of valuation of plant and machinery after completion of the diploma	<p>They should preferably complete certification course in valuation of plant and machinery prescribed under Sr.no.1 above.</p> <p>The applicants empanelled on the basis of criteria laid down under Sr.no.2 shall be eligible for empanelment even after 1.1.2020</p>
3	Master's degree in Valuation of plant & machinery awarded by a recognized University in India i.e. University established under State or Central Acts	2 years work experience in the field of valuation of plant & machinery after completing the examination	

III. Valuers of Agricultural land

Educational qualifications and experience for Empanelment as Valuers of Agricultural Land:

There is no Act to regulate profession of valuation of agricultural land.

There are no courses available in our country to qualify as a valuer of agricultural land.

Valuer of agricultural land ought to have knowledge of following principles of valuation

- Cost, price, value and worth
- Various types of value
- Value elements – ingredients – characteristics
- Annuities – capitalization – rate of capitalization – redemption of capital
- Three approaches to value viz. Income, Market and cost
- Laws applicable to agricultural land

Till the courses are available the empanelment may be carried out as per criteria laid down under the Wealth Tax Rule 8A (3) and same is reproduced below:

Rule 8A (3) A Valuer of agricultural lands (Other than plantations referred to in sub-rule (4) shall have the following qualifications, namely :-

- i. he must be a graduate in agricultural science of a recognised university and must have worked as a farm valuer for a period of not less than five years; and
- 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.

IV. Valuers of Agricultural Land (Plantations) under Wealth Tax Rule 8A(4)

Educational qualifications and experience for Empanelment

A valuer of coffee plantation, tea plantation, rubber plantation or, as the case may be, cardamom plantation shall have the following qualifications, namely:--

- (i) He must have, for a period of not less than five years, owned, or acted as manager of a coffee, tea, rubber or, as the case may be, cardamom plantation having an area under

plantation of not less than four hectares in the case of a 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 a 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, as the case may be, cardamom is extensively grown.

V. Valuers of Stock (inventory),Shares

In the case of these assets criteria laid down under the Wealth Tax Rule 8A (7) to be adopted.

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), shall have the following qualifications, namely,

- i. he 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
- ii. he must have been a practice as chartered accountant or a cost and works accountants or a company secretary for a period of 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.

Evidence of previous experience needs to be provided to the Banks / FIs. 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.

B) Minimum Age Requirement

Age is an important criteria while empanelling valuers. The minimum age for empanelment with banks and Financial institutions shall be 25 years and there is no maximum age limit for a valuer to remain on the panel.

C) Membership of Professional Bodies

It is important that a valuer actively participates in professional activities in various 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 valuer associations.

D) Categories of Valuers

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 ₹50 crores
3.	C	Upto 5 years	Upto ₹5 crore

Valuers need to furnish proof of experience. Any one of the following may be accepted as proof of experience:

1. Letter of empanelment by any Bank / FI
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 Government of India / any State Government / any Municipality / any Municipal Corporation
5. Letter of appointment as valuer employee by Government of India / any State Government / any Municipality / any Municipal Corporation
6. Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation
7. Letter of appointment as a valuation consultant by any Limited Company.
8. 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

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

E) Registration with Government

Registration with the central / state governments is desirable but not compulsory. However, it may be noted that for undertaking valuations under the SARFAESI Act, valuation has to be obtained from Registered Valuer under the Wealth Tax Act (Sections 34 AA to 34 AE). While assigning / outsourcing valuation work to valuers, it is necessary that banks take the provisions of the SARFAESI Act into account and comply accordingly.

F) References

Carrying out a reference check is extremely important in order to verify the competence of a valuer. Valuers need to submit at least 3 reference letters and banks need to verify the quality of services provided by the valuer in the previous instances before empanelling the valuers on their panel. 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.

G) Other Conditions

In addition to the above, the other conditions to be fulfilled by the valuers for empanelment are as under :

- The valuer is a citizen of India
- The valuer has not been removed / dismissed from valuation related service (previous employment) earlier
- The valuer has not been convicted of any offence and sentenced to a term of imprisonment
- The valuer has not been found guilty of misconduct in professional capacity
- The valuer is not an undischarged insolvent
- 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.

- The valuer possesses a PAN Card number / Service Tax number as applicable (Service Tax No. is a must for Category “A” Valuer).

At the time of empanelment, the valuer shall give an undertaking to this effect.

(b) Empanelment Procedure

- All banks shall have a year round system of receiving application from intending valuers seeking empanelment.
- All such applications should be received in the prescribed format as per **annexure**.
- The application format shall also be available on the bank’s website and should be easily downloadable.
- As and when the requirement arises, the number of valuers required shall be empanelled and once empanelled, the valuer shall be on the bank’s panel for a period of five years unless and until removed from the panel.
- Empanelment of the valuer should be done through a Committee approach.
- The scrutiny of the application of the valuer shall be done at the Regional / Zonal office and if the valuer is found to meet the eligibility criteria for empanelment, the application be forwarded to the Head Office of the Bank along with the recommendations of the concerned Zonal /Regional Office for consideration.
- On receipt of the application at the Head Office / Corporate Office, the application of the valuer shall undergo a final scrutiny and if found suitable the Head Office/Corporate Office may advise the concerned Zonal / Regional Office to prepare a panel of the valuers who would be empanelled as and when required by the Zone/Region.

4. Duration of Empanelment

The duration of empanelment shall be for a period of five years. However, the quality of service provided / performance of the valuers shall be reviewed annually by the banks / Financial institutions. An annual performance review shall be carried out by a committee comprising of senior officers of the bank. The composition of the committee shall be decided by the individual Bank / FI.

5. Removal of Valuers from Bank's Panel

- If the performance of the valuer is not satisfactory, the valuer can be removed from the Panel at the discretion of the Bank.
- If a valuer is prima facie, found to have involved in some fraudulent activities / conspiracy with the borrowers in over valuation of the property the name of the valuer should be reported to the IBA for placing it on the IBA's caution list of Third Party Entities (TPEs) involved in Fraud. Before reporting the name of the TPEs the bank shall ensure that the procedure laid down by IBA in its procedural guidelines are scrupulously followed.

6. Re-Empanelment

Valuers once removed from the panel of any bank or Financial institution could be re-empanelled again after a specified period, based on the recommendations of the bank Conflict Resolution Committee. Names of valuers removed may be reported to the Indian Banks' Association if proposed by the Conflict Resolution Committee which in turn shall place the names on its caution list.

7. Compliance of Standards and Procedures

All valuers empanelled with any bank / Financial institution in India shall comply and abide by the standards and procedures laid down in this document and code of conduct specified in this document (Annexed).

8. Independence and Objectivity

All valuers empanelled by banks and Financial institutions shall act with independence, integrity and objectivity. They shall undertake all valuation works with an independent mind and shall not come under any influence of anybody. The empanelled valuer shall also not be related to any of the personnel in the bank /FI in the department/division dealing with valuation work directly.

9. Obligations of the Banks / FIs

This document casts the following obligations on the appointing agencies viz. the Banks / Financial institutions as follows :

- All appointments / empanelments of valuers shall be done in accordance with the provisions of this document and its amendments from time to time.
- All instructions to the valuer are to be given by the bank / Financial institution in writing.
- Supportive documents, wherever possible, shall be provided to the valuer before the valuation work begins. Any other document will have to be procured by the valuer and sufficient time for the same will be provided and cost of procurement of such documents shall be reimbursed by the Bank.
- A maximum of 10 days time shall normally be given to the valuer to carry out the valuation. Maximum time for valuation will be mutually decided by the Valuer and Bank depending upon the nature of the valuation job and circumstances on a case to case basis. In case of outstation properties or in case of large property valuations, more time shall be given, depending on the circumstances, on a case to case basis.
- No security deposits or any other indemnity money should be taken from the valuers as security for the professional services that they provide.
- Professional fees / payments to the valuers shall be paid by the banks / Financial institutions within 45 days of the submission of the valuation
- In case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
- All procedures as outlined in this document have to be followed by the banks and the Financial institutions.
- In case of valuations under SARFAESI Act, provisions under the Act have to be followed.
- Where ever the value of the property is more than Rs.10 crore, two valuers of Category A or B may be appointed in order to get the valuation done. Individual Banks can decide on the number of valuations required based on value of property / loan amount. In case the difference in the valuation arrived at by both the valuers is not more than 15 percent, the

average value may be considered. In case the difference is more than 15 percent, then, a third valuer, who shall be also be a senior valuer in the A category, may be appointed and the bank / HFI shall take an appropriate considered decision on the value. Banks may also decide on the security value to be considered (average / lower) where ever there are two valuations done and or on the requirement of third valuation in case of discrepancy noticed in two valuations.

10. Continuing Education

All 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.

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Code of Conduct

All valuers empanelled with banks and housing finance institutions shall strictly adhere to this code of conduct :

- To express an opinion only when it is founded on adequate knowledge and honest conviction
- To refrain from misrepresenting qualifications or work experience
- To treat all information procured during the course of the business as confidential
- To observe integrity and fair play in the practice of the profession
- To refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institution and with knowledge of the concerned valuer
- 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
- To steer clear of situations where interests and duty clash
- To conduct oneself in such a manner which will not prejudice the professional status or reputation of the profession
- To follow this code as amended or revised from time to time

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:.....

.....
.....

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

- I am a citizen of India
- I have not been removed/dismissed from service/employment earlier
- I have not been convicted of any offence and sentenced to a term of imprisonment
- I have not been found guilty of misconduct in professional capacity
- I am not an undischarged insolvent
- 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
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

Dated:

Signature.....
Name.....
Address.....
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