

Declaration-cum-Undertaking by applicant valuer

In addition to the above eligibility criteria, the following are the *Declaration-cum-Undertaking* to be fulfilled by applicant valuer:

1. The valuer [individual/sole-proprietor / all partners / all directors] is a citizen of India / the entity is a body corporate registered in India.
2. The Valuer [individual/sole-proprietor / all partners / all directors] is not a defaulter with any of the Bank/ lending institution
3. The valuer has a clean track record in as much as –
 - (i) The valuer has not been removed / dismissed from valuation related service / previous employment earlier.
 - (ii) The valuer has not been found guilty of misconduct in professional capacity.
 - (iii) The valuer has not been convicted of any offence and sentenced to a term of imprisonment.
 - (iv) The valuer has not been convicted of an offence connected with any proceeding under the Income Tax Act 1961 and/or Wealth Tax Act 1957 and/or Gift Tax Act 1958 and/or Service Tax Act.
 - (v) The valuer has not been declared to be unsound mind.
 - (vi) The valuer is not an un-discharged insolvent.
 - (vii) The valuer is not an un-discharged bankrupt or has not applied to be adjudicated as a bankrupt.
 - (viii) The valuer has not levied a penalty under section 271J of Income Tax Act 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income Tax (Appeals) or Income Tax Appellate Tribunal, as the case may be has expired or such penalty has been confirmed by Income Tax Appellate Tribunal and five years not elapsed after levy of such penalty.
 - (ix) The valuer has no complaints registered against him/it with CBI and/or SFIO and/or police and/or court of law and/or has not been blacklisted by any bank / FI / IBA.
 - (x) The valuer has not been depanelled/delisted by any other bank and in case any such depanelment by other banks during the service of empanelment with the Bank, the valuer shall inform the Bank within three days of such depanelment.
 - (xi) The valuer shall keep the Bank informed immediately of any happenings or events that would make the valuer ineligible for impanelment as a valuer.



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

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

1. The valuer shall complete the assignment of valuation and submit duly signed [by lead valuers in case of Company] Valuation Report on properties that shall be assigned to him/it by the Bank from time to time within the timeframe stipulated by the bank/mutually agreed upon.
2. The valuer shall personally inspect the property on a particular date and such inspection shall not be sub contracted to any other valuer.
3. The valuer shall submit valuation report in the format as prescribed by the Bank.
4. The valuer has read the Handbook on Policy, Standard and Procedure for Real Estate Valuation, 2011 of IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
5. The valuer has read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
6. The valuer shall not conceal or suppress any material information and facts prejudicial to the interest of the Bank and shall make a complete and full disclosure at the time of application for empanelment, and should disclose immediately to the Bank any such developments that may take place during the tenure of his/its empanelment with the Bank.



7. For any negligence, lapses, professional misconduct and/or unfair practices resorted to by valuer whether with the Bank and/or other banks and/or other institutions, his/its empanelment with the Bank will stand cancelled without referring to Grievances Redressal/Conflict Resolution Committee of the Bank. The names of such delinquent valuers shall be reported to IBA for placement on IBA's Caution List of Third Party Entities [TPEs] and also to other professional bodies/institutions.
8. The valuers shall bind themselves irrevocably to strict adherence to the Model Code of Conduct and as amended by the Bank from time to time.
9. The valuers shall bind themselves irrevocably to strict adherence to the "Terms and Conditions" to be annexed to the appointment letter issued to the valuers.
10. The valuers shall submit a declaration in prescribed format by the Bank in Annexure- 6 along with the valuation report.
11. The valuer shall not induct/appoint/employ any person as its partner/director/employee who is a retired staff member of Bank –
 - (i) against whom any punishment/penalty arising out of disciplinary proceedings has been imposed upon him/her during the service career or subsequent to his/her superannuation and/or
 - (ii) any disciplinary / criminal / judiciary proceedings are pending subsequent to his/her superannuation from the Bank's service and/or
 - (iii) who has voluntarily retired from the Bank's service under any voluntary retirement scheme or has taken voluntary retirement or resigned from the Bank's service.
12. The valuer/firm/company shall also declare that he/ none of its partners/directors and none of his/its employees is such retired staff member(s) of the Bank.
13. The valuer/firm/company shall keep the Bank informed immediately as and when any retired staff member of the Bank clear of disqualifications as above is taken in as his/its partner/director/ employee.

Note:

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

