

Guide on Continuous Educational Programs (CEP)

A. Background

The ICAI Registered Valuers Organisation (ICAI RVO) is a Section 8 Company formed by the Institute of Chartered Accountants of India and registered under the asset class "Securities or Financial Asset" with the Insolvency & Bankruptcy Board of India (IBBI)/Authority under the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules) to enrol and regulate Valuer Members who are enrolled with it and registered as Registered Valuers with IBBI.

The provisions of Rule 12(2) of the Rules specify the conditions how an Organisation shall be recognised as a Registered Valuer Organisation (RVO). As per Sub rule (e) of Rule 12(2), an organisation shall be recognised if it "***provides for continuing education of individuals who are its members***".

Continuous Educational Program (CEP) is a planned and systematic attempt to introduce, review, or alter the competencies and thereby improve the performance of the professionals. It meets post-registration professional development needs of RV. A RV needs to continuously upgrade himself through CEP to remain relevant and provide value added services. He needs to attend today's work with today's technology.

On this background IBBI has issued Guidelines and directions with respect to CEP to be conducted by RVOs registered with IBBI for their members.

B. CEP Guidelines issued by IBBI

IBBI has examined the CEP requirements by Registered Valuers (RVs) and decided that:

1. The RV shall undertake a minimum of 10 CEP credit hours in each Financial Year (FY) and 64 credit hours of CEP in the rolling block of 4 years. The current rolling block of 4 years for CEP is 2020-2024. The year pertains to the Financial Year i.e. 1st April to 31st March.
2. For the year in which a member becomes enrolled as a Registered Valuer, his minimum CEP hours criteria of 10 hours shall be allocated proportionately on a quarterly basis and accordingly the total CEP requirement for the block of 4 years of 2020-2024 shall also change accordingly. Please refer Table-1 below for better understanding of the same.

Table-1- Criteria of CEP hours to be undertaken by Registered Valuers

Financial Year/Quarter of Becoming RV	Minimum CEP Hours to be completed /Year	CEP Hours of the Block of 4 years of 2020-2024
Prior to FY 2020-21	10	64
FY 2020-21		
Quarter 1	10	64
Quarter 2	8	60
Quarter 3	5	56
Quarter 4	3	52
FY 2021-22		

Quarter 1	10	48
Quarter 2	8	44
Quarter 3	5	40
Quarter 4	3	36
FY 2022-23		
Quarter 1	10	32
Quarter 2	8	28
Quarter 3	5	24
Quarter 4	3	20
FY 2023-24		
Quarter 1	10	16
Quarter 2	8	12
Quarter 3	5	8
Quarter 4	3	4

3. The following is an indicative format of learning activities in the areas relevant for RVs and credit hours thereof:

S. No.	Learning activities in the areas relevant for RVs	Credit Hours
1	Workshops, Conferences, Seminars, Training Programs, Refresher Programs, Certificate Courses, Conventions and Symposia and the like	Credit for the duration of technical sessions
2	Acting as faculty in any of the activities in Sl. No. 1	Equivalent to the duration of the activity
3	Publication of article in any national newspaper	4 hours
4	Publication of article in a journal of the Board, an IPA, a RVO, a Professional Institute, or a referred national or international journal bearing ISSN number	4 hours
5	Publication of a Book bearing an ISBN number	16 hours

- Presently, the CEP will be conducted through Online mode vide IBBI Circular No. IBBI/RVO/032/2020 dated 20th March 2020 and subsequently amended from time to time.
- CEP Credit hours shall be calculated from the date of registration of the Registered Valuer with IBBI.
- IBBI has restricted the maximum number of 100 participants (virtual mode) per CEP to ensure the quality of education.
- The RV are required to attend the CEP programs conducted by IBBI/RVOs for the purpose of claiming CEP hours.
- Program conducted by other institutions/organizations are not eligible for CEP hours.
- CEP hours to a member are allowed for the class of asset where he is a member.
- The RVs have to submit the Certificate of Participation to ICAI RVO to claim CEP hours.
- One or more RVOs may jointly organize programs for CEP and the fees may be shared on a pro rata basis.
- The Compliance report of RVs for CEP will be submitted to the IBBI within one month after the close of the Financial Year.

13. The CEP hours report of the members to be hosted on the website of the RVOs. CEP report of ICAI RVO is available at <https://icairvo.in/cep-report.aspx> for the ease of its members.

C. Best Practices to be Adhere by Registered Valuers

1. Every Registered Valuer shall undertake/ complete the applicable CEP hours.
2. It is advised that every Registered Valuer must undertake 16 CPE hours in every Financial Year to avoid any future complications.
3. Members who get registered themselves with ICAI RVO, in between of the financial year, are required to earn mandatory Credit Hours in proportion to the months left to complete the financial year as mentioned in Table-1.
4. A member can participate in CEP programs organized by any other RVOs and would get credit for the same. However, CEP Program will be awarded only if the Valuer Member attains program for his respective asset class.
5. Where a member transfer membership from any other RVO to ICAI RVO, a Certificate from the other RVO should provide with the details of the CEP hours earned during the current block of four years, i.e., 2020-2024 so that those can be updated in ICAI RVO's record.
6. Members shall make sure that CEP for a program attended by them cannot be used to comply with the CEP requirements of multiple professions. It can be used only once.