

# **PROVISION & PROCEDURE FOR TEMPORARY SURRENDER OF MEMBERSHIP**

## **Provision:**

### XI. SURRENDER OF MEMBERSHIP AND EXPULSION FROM MEMBERSHIP

#### **Temporary Surrender of Membership:**

26.(1) A member shall make an application for temporary surrender of his membership of the Organisation at least thirty days before he-

- (a) becomes a person not resident in India;
- (b) takes up employment; or
- (c) starts any business, except as specifically permitted under the Code of Conduct.

and upon acceptance of such temporary surrender and on completion of thirty days from the date of application for temporary surrender, the name of the professional member shall be temporarily struck from the registers of the Organisation, and the same shall be intimated to the Authority.

(2) No application for temporary surrender of membership of the Organisation shall be accepted if-

- (a) there is a grievance or disciplinary proceeding pending against the member before the Organisation or the authority, and he has not given an undertaking to cooperate in such proceeding; or
- (b) the member has been appointed as a registered valuer for a process under the Companies Act, 2013, and the appointment of another registered valuer may be detrimental to such process.

#### **Revival of Membership:**

In view of clause 26(3) a member may make an application to revive his temporarily surrendered membership when the conditions for temporary surrender as provided in sub-clause (1) of clause 26 cease to be applicable, and upon acceptance of the application for revival, the name of the member shall be re-inserted in the register of the Organisation, and the same shall be intimated to the authority.

## **Procedure:**

By referring to the above, kindly submit following at least 30 days before:

1. An application for temporary surrender of Membership covering following:
  - (a) there is no grievance or disciplinary proceeding pending against you in the authority i.e., IBBI
  - (b) that you have not been appointed as a registered valuer for a process under the Companies Act, 2013
  - (C) that there no fees is due to ICAI RVO.
2. Original Certificate of Practice issued by ICAI Registered Valuers Organisation.
3. Original Certificate of Membership issued by ICAI Registered Valuers Organisation.
4. Original Certificate of Registration issued by Insolvency and Bankruptcy Board of India.

Kindly send the above-mentioned documents at below mentioned address.

**Secretariat**  
**ICAI Registered Valuers Organisation**  
**A-29, 7th floor, Administrative Block**  
**Sector-62, Noida - 201309**  
**Phone: 0120-2975275/6/7/8**

## **Notes:**

1. All correspondences for this purpose among and between a Member, RV, RVO and the Board shall be made only by e-mail from the email address registered with and displayed on the website of the Board.
2. The e- mail id for correspondence with ICAI RVO is [icairvo.membership@icai.in](mailto:icairvo.membership@icai.in)
3. The e- mail id for correspondence with the Board/IBBI shall be [valuer@ibbi.gov.in](mailto:valuer@ibbi.gov.in)