Institution of Valuers
ISO 9001:2015 | ISO 26000:2010

BYE-LAWS

As amended upto Extraordinary General Meeting held on 23rd May, 2026 and applicable with immediate effect.

PRELIMINARY

1. All the provisions of the Societies Registration Act XXI of 1860 (Punjab Amendment) Act, 1957 as extended to the Union Territory of Delhi will apply to the Institution.
2. **Number of Members:-** For the purposes of registration the number of the Members of the Institution was declared not to exceed 5000, but the council may register any increase in the number of the members whenever they think fit.
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.

   Moreover, unless the context otherwise requires, words importing males shall include females and words implying the 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, which shall be adhered with by all the members of IOV.

(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 areas as may be notified by the Authority.

(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.

(n) ‘Member’ means an individual or entity as selected either as a Corporate or Non-Corporate Member of the Institution.

(o) ‘Non-Corporate Member’ means Honorary Fellow or Licentiate or Student or Institutional Member of the Institution.

(p) ‘Office-Bearers’ means ‘The President’, ‘The Vice Presidents’, ‘The Honorary General Secretary’ and ‘The Honorary Treasurer’.

(q) ‘Recognised University’ means a university/institution as recognised by the Authority and accepted by the Institution.

(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.

(s) ‘Session’ means the period of time between the date of one Annual General Meeting and the date of the succeeding Annual General Meeting.

(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.

(u) ‘The Roll’ means the register of members of the Institution.

(v) ‘Valuer’ (Vr.) means an expert who determines the monetary value of an asset.

4. Objects of the Institution:- The Institution is established for the purposes expressed in the Memorandum of Association.

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.

5A. Rights and Privileges:-

5.A.1 Subject to the restrictions contained in the BYE-LAWS:

(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.

(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.

(c) Fellows shall enjoy all the rights and privileges of the Institution in accordance with the provisions in the BYE-LAWS.

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.

5.A.3 Approved Valuer Certificate shall be issued to a Life Corporate Member, upon payment of his life membership fees.

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.

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'

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".

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.

The membership committee may also seek additional information or documentation from the applicant and may keep the application pending until final review and approval.

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.

6. Eligibility for Membership:-

6.A. Honorary Fellow:- 'Honorary Fellow' of the Institution may be conferred by the Institution on persons in India and abroad for their high eminence in valuation or valuation related subjects or who have contributed to the advancement or development of valuation profession. All such conferment shall be by invitation and shall be announced at the next Annual General Meeting of the Institution. The number of the Honorary Fellows shall not be more than fifty at any time. The Council, however, shall be competent to regulate the number as required for the time being in force. The Council shall prescribe procedures for the purpose and the manner of bestowing the honour on them.

6.B. Fellow:-

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:

(i) must possesses 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.

6.C. Associate:-

Every candidate for selection as an Associate or for transfer as an Associate:

(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

(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.**

6.D. Licentiate:-

Every candidate for selection as a Licentiate or for transfer as Licentiate:

(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 possesses 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; and

(iv) The Licentiate member shall remit the life membership fee at the time of grant of Membership.

6.E. Student:-

Every candidate for selection as a Student Member must possesses an educational qualification recognised by the Council to be selected as a student.

6.F. Institutional Member:-

(i) The Council of The Institution of Valuers may, at its discretion, grant an Institutional Membership to any Public or Local Body, Registered Company or Partnership Firm, College or University or an individual or Proprietorship Firm, Registered Society or a Trust.

(ii) The criteria to become an Institutional Member shall be fixed by the Council from time to time.

6.G. Educational and Research Programs:-

(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.

7. Branches:- The Council may at their discretion set up and organise local branches or divisions of the Institution in such places as they may think fit, either at home or abroad. Member will be appointed to or authorised to appoint committees, consisting of members of the Institution to control and manage such branches or divisions in accordance with such rules as the Council may from time to time determine, subject to the provisions of the rules and Bye-laws of the Institution.

THE COUNCIL

8. Composition of Council:- The Council shall consist of a President, two Vice-Presidents, thirteen members, One Hon. General Secretary and one Honorary Treasurer. One of the Vice-Presidents, Honorary General Secretary, Honorary Treasurer and two members of the Council shall be elected only from the Head Quarter area, i.e. NCT of Delhi after every three years. No person shall become office-bearer or Council Member unless he is a life member of the Institution of Valuers and also no Fellow/Associate can become office-bearer or Council Member unless he has completed three years of his life membership of the Institution of Valuers.

The Council shall have the powers to co-opt a maximum of five members as co-opted members, out of which two shall be from Head Quarter area i.e. NCT of Delhi and three may be from outside NCT of Delhi. Defeated candidates in the election to the Council shall not be co-opted in the Council in the year following the election year. All the co-opted members shall be full-fledged members of the Council.

The term of the members co-opted in accordance with the provisions of Bye-laws shall be of one year or part thereof only and they shall retire at the Annual General Meeting of the Corporate Members. They shall, however, be eligible for co-option to the Council for further session. The Council of the Institution is empowered to cancel the co-options at any point of time.

The Council of the Institution is empowered to nominate one Hony. Joint General Secretary and one Hony. Joint Treasurer from among themselves, if found necessary and also have the power to remove them at any point of time.

9. **Retirement of the Council:-** The members of the Council, shall retire at the close of each election year; but shall be eligible for re-election.

10. **Election of Council members and other office bearers of the Council:-** In December of each election year the President, Vice-Presidents, Honorary General Secretary, Honorary Treasurer and the members of the Council shall be elected by the Institution by postal/courier vote in the following manner:

(a) During the year in which the election is due, the Council shall appoint not later than the month of May a Board of Scrutineers comprising the Registrar and two Fellow Members who are not themselves candidates for neither the election nor their relatives are candidates for the elections being conducted by it. The Board of Scrutineers, from amongst themselves, shall appoint a Convener who will also Chair all the meetings.

Casual vacancy in the Board of Scrutineers due to resignation, disqualification or any other reason, of one or more members, shall be filled by co-option by the Council. All decisions shall be taken collectively. The quorum for the meeting of the Board of Scrutineers shall be two.

(b) The Board of Scrutineers shall conduct the entire process of election from the office of the Head Quarter and shall not delegate any of its powers and authority to any other person. The Board of Scrutineers shall have the authority to utilise the services of and take assistance from any person and/or employee of the Institution for administrative and operational work.

(c) The Board of Scrutineers at its first meeting shall scrutinise the Roll of Corporate Members as on 31st March of the election year made available to the Registrar, prepare the programme for various stages of the process of election so as to be able to finalise and notify the results before the date of the Annual General Meeting of the Institution of Valuers but not later than 31st December.

(d) If considered necessary by the Board of Scrutineers, a Post Box or a Post Bag in a post office, selected by the Board of Scrutineers, shall be reserved for the period not less than the period from the date of posting of voting papers to the last date of return of the ballots.

(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 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.

(f) On expiry of the last date for receipt of nominations, the Board of Scrutineers shall meet and scrutinise the nomination papers and verify validity of the nominations, rejecting the nominations which may be found to be invalid on account of their not being in conformity with the requirements of the Bye-law.

(g) Thereafter, the Board of Scrutineers shall upload the list of validly nominated candidates in the official website of Institution of Valuers. If any of the valid candidates willing to withdraw his nomination, he has to do so within seven days of upload of the valid list.

The Board of Scrutineers shall then prepare voting papers, showing the names of Life Corporate Members willing to serve on the Committee if elected, and post them to the Corporate Members at their recorded addresses. Voting papers shall be returnable by post / courier only to the Board of Scrutineers within a period which shall not be less than twenty one days of the date of posting them.

The voting papers and stationeries shall include –

i. Instructions to voters

ii. Bio-data of the candidates

iii. Ballot Paper

iv. Identity Slip for the voter

v. One self addressed envelope containing the Ballot Paper and the Identity Slip of the Voter

The stationery shall be printed in adequate number to cater for distribution to eligible voters and also for issue of duplicate sets, in case of non-receipt of voting papers by any voter, against written request. The Board of Scrutineers shall maintain proper records of the number of such materials printed and distributed. Only full name of every candidate proposed for election to the Council shall be given on the ballot paper. The names of the contesting candidates shall be printed in the ballot in the alphabetical order of their first name.

The following instructions to voters shall be printed at the foot of the ballot lists for election of the Council and officers:

(1) The voter must place a cross in the column provided for the purpose against the names of the candidates for whom he / she wishes to vote, but must not vote for more than one President, one Vice-President, one Vice-President from National Capital Territory, one Honorary General Secretary, one Honorary Treasurer, two members from NCT and eleven members from NCT / outside NCT, of the Council.

(2) The voter must not sign his name on the ballot list or make any other mark thereon disclosing his identity.

(h) The voting papers shall be posted, only to addresses of the Corporate Members as recorded on 31st March of the election year.

(i) The ballots shall be returnable, by the voters by post / courier only and not by any other mode, to the designated Post Box or Post Bag or to the Head Quarter's address printed on the envelope. If a Post Box or Post Bag is used, the mode of return of the Ballot shall be by post only. The Board of Scrutineers will make appropriate arrangements for proper receipt of the ballots received at the Head Quarter's office. Use of stationery other than the stationery officially supplied by the Board of Scrutineers shall invalidate the same.

(j) The Board of Scrutineers shall authorise two or more of themselves to collect from the Post Office the envelopes containing the ballots, date and number serially the envelopes unopened as they are received by them and keep a record of the ballots collected each day. The envelopes containing voting papers returned as undelivered and collected from the Post Office / Head Quarter shall also be numbered separately and a record shall be kept. The final collection shall be made immediately after the last date and time specified for return of the ballots.

(k) The envelopes shall be lodged each day in a ballot drop box provided for the purpose. The ballot drop box shall be housed in a room to be under lock and key and shall not be accessible to anyone other than the Board of Scrutineers and shall not be removed from the said room under any plea whatsoever, and shall be in the custody of the Board of Scrutineers.

(l) The Board of Scrutineers shall after the expiry of the said twenty one days or as stipulated by them and on the day designated for counting the votes, open the ballot box and arrange to scrutinise the voting papers with the assistance of other Corporate Members and/or the employees as may be approved by them.

Scrutiny of ballots and counting of votes shall be supervised by at least two members of the Board of Scrutineers.

(m) For scrutiny, the envelope shall be opened, rejecting all such envelopes which are found to be irregular or defaced, tampered with or found to be interfered with unwarrantably or obliterated in anyway.

The total number of envelopes shall be compared with the record of collection. Any discrepancy shall be recorded and sorted out to the satisfaction of the Board of Scrutineers.

Envelopes containing the ballot papers shall be opened and the ballot papers scrutinised for any irregularity or tampering and the valid votes polled by each candidate shall be counted.

In the event of a tie, the Board of Scrutineers shall decide the result by toss of a coin or by drawing lots.

The Board of Scrutineers shall inform the candidates about the date of counting the votes and shall permit the candidate only to be present during counting of votes.

(n) The Board of Scrutineers shall prepare their report on the results of the voting, have it signed by the members of the Board of Scrutineers present, and present it along with connected papers, both duly sealed, to the Honorary General Secretary within 24 hours.

(o) The Honorary General Secretary shall hand over the sealed report to The President on the eve of the Annual General Meeting and the President shall announce the result of the voting at the Annual General Meeting of the Institution. Thereafter, the voting papers shall be kept by the President for thirty days in sealed conditions thereafter those shall be destroyed.

(p) The Board of Scrutineers shall implement measures which the Council may prescribe from time to time for the purpose of ensuring the sanctity and the confidentiality of the election.

11. Disqualification of Members of the Council and Vacancies:- In the event of any office-bearer or member of council ceasing to be a Corporate Member of the Institution or absenting himself from four consecutive meetings of the Council, except by previous consent of the Council or resigning, dying or becoming insolvent, or of unsound mind between the regular period of election, or 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, the Council may declare his seat vacant and may elect another Corporate Member of the Institution to fill the vacancy and any member of the Council so elected to fill such vacancy shall hold office until the close of the next ensuing election. The Council shall have full power to act notwithstanding that any vacancy shall not have been filled up but so that if at anytime the number of the members of the Council shall be or have been reduced to less than ten the Council only act for the purposes of filling vacancies until the Council shall consist of at least ten members or of convening a General Body Meeting of the Institution.

12. Meeting of the Council:-

A. Meeting of the Council may be convened:

(a) By order of the President or Vice-President or Honorary General Secretary or by any five members of the Council.

(b) By the Registrar for the purpose of giving effect to any provisions of these rules or the Bye-laws of the Institution.

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.

C. To convene a meeting of the Council, the Registrar shall issue the notice of meeting to each member of the Council together with the agenda not less than seven days before the date of the meeting. This period of seven days shall be exclusive of the day on which the notice is issued, but inclusive of the day for which the notice is given. This period shall not apply to supplementary agenda which may be issued as the exigencies of the case may require.

D. The Registrar shall convene a special meeting of the Council on receipt of a written requisition which shall contain the specific matters desired to be discussed at the special meeting and shall be signed by at least six members of the Council and within thirty days of the receipt of the requisition. The notice of such special meeting shall state the purpose for which the meeting is called, and its period shall be the same as in Regulation 12.A. At such meeting no business other than specified in the requisition shall be transacted.

13. Conduct of Business:- The Council may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. At meetings of the Council, four members shall form a quorum and at a meeting of the Council held after adjournment partly or wholly, members present shall form the quorum. A meeting of the Council at which a quorum is present shall be competent to exercise all or any of the powers or discretions vested in or exercisable by the Council, notwithstanding any vacancy in the body. If at any meeting there is no quorum, the Council shall stand adjourned for twenty- four hours and shall meet at the same place on expiry of twenty-four hours and transact the business of the meeting with the members present as the quorum. and

At any meeting of the Council, each member of the Council present shall have one vote. In the case of equality during voting in a Council meeting, the President or other person, chairing shall have a second or casting vote.

14. Chairman:- The President, when present, shall be the Chairman at all meetings of the Council. In his absence, the Chair shall be taken by one of the Vice Presidents in order of seniority in the Council. In absence of all of them, the Chair shall be taken by a member of

the Council (Fellow) present at the meeting in order of seniority as a Corporate Member. The seniority of member of the Council shall be based upon the continuous number of years that the member concerned has been on the Roll as Corporate Member.

15. **Written Resolution:-** A resolution in writing signed by all the members of the Council shall be as valid and effectual as if it had been passed at a meeting of the Council duly mentioned and held.

16. **Committees:-** The following provisions shall effect with regard to notices, meetings and committees of the Council :–

(1) The Council may appoint committees for such purposes as they shall deem expedient who shall duly report to the Council on the matter or matters submitted for their consideration. The Council may select persons other than Corporate Members to serve on any Committee but the number of such persons shall not exceed one–fourth of the total number of members of that committee. The President of the Institution shall be an ex-officio member of every committee. Each committee shall decide how many members thereof shall form a quorum. Committees shall, in the exercise of their functions, conform to any regulations imposed on them by the Council.

(2) As far as practicable, notices shall on or before the seventh day preceding a meeting be posted to each member of the Council or of a committee as the case may be and the notices shall name in such manner as may be necessary and sufficient for any business or motion of which written notice shall have been received by the Registrar on or before the tenth day before the meeting.

(3) A committee may consider a subject of which notice has not been given but the Council shall not pass a resolution on a subject not named in the notice unless one-third at least of its elected members are present and unanimously concur on the resolution.

(4) A committee shall appoint a Chairman, who may at any time convene a special meeting of that committee and shall do so on the requisition of one-third of its members.

(5) Minutes of each meeting, whether of the Council or of any committee, shall be taken by the Registrar or in his absence by some person specially appointed for that purpose.

17. The Council shall direct and manage the affairs and property of the Institution, subject to the provisions of the Act and the Resolutions of General Meetings of Corporate Members which have been duly convened and held in accordance with the Act and the BYE-LAWS and duly recorded in the Minutes of the meeting. Subject as aforesaid, the Council shall further exercise all powers of the Institution not otherwise specifically provided for, provided such powers are not by the Act or the BYE-LAWS required to be exercised by the Corporate Members at a General Meeting.

The decisions of the Council on all matters dealt with by it in accordance with the provisions of the Act and the BYE-LAWS, and such Resolutions of General Meetings of Corporate Members as aforesaid, shall be final and binding on all members.

The Council may make, amend or rescind Regulations provided that the same be not repugnant to the Act, and no such addition, amendment or rescission shall come into operation until the same has been approved by an Extraordinary General Meeting of Corporate Members.

18. **Common Seal:-** The Council shall provide a common seal and shall have full power to use the said seal in the execution of all or any of the powers hereby vested in them or otherwise in relation to the business or affairs of the Institution as they in their discretion think fit and any documents bearing the seal of the Institution and purporting to be attested by the signatures of two members of the Council shall in the absence of proof to the contrary, be deemed to be duly sealed by the Institution. The seal shall not be affixed to any document except by resolution of the Council and the presence of at least two members of Council who shall sign their names thereto, and such resolution shall be duly recorded in the minutes.

19. **Expenses:-** The Council or any member thereof shall be paid all actual outlay on behalf of the Institution incurred by order of or sanctioned by the Council.

20. **Books and Accounts:-** The Council shall cause proper books of accounts to be kept with respect to all sums of money received and expended by the Institution and the matters in respect of which such receipts and expenditure take place all sales and purchases of goods

by the Institution and the assets and liabilities of the Institution. The books of accounts shall be kept at the registered office of the Institution or at such other place or places of Institution as the Council shall think fit, and shall always be open to inspection of the members of Council.

Subject to any reasonable restrictions as to the time and manner of inspecting the same which may from time to time be imposed by the Council the accounts and books of the Institution shall be open to the inspection of the Corporate Members between the hours of 11 a.m. and 3 p.m. on all week days except Saturdays and holidays.

21. Presentation of Accounts:- The Council shall from time to time in accordance with the requirements of the Statutes for the time being in force cause to be prepared and to be laid before the Institution in General Meeting, such Income and Expenditure Accounts, Balance Sheets and Reports as are provided for by those Statutes.

22. Circulation of Balance Sheet:- A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Institution General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one clear days before the date of the meeting be sent to every member and every holder of debentures of the Institution provided that these rules shall not enquire a copy of those documents to be sent to any person of whose address the Institution is not aware.

OFFICERS OF THE INSTITUTION

23. Honorary Treasurer:- There shall be an Honorary Treasurer elected after every 3 (three) years as a member of the Council who shall be the Chairman of the Finance Committee acting under the direction of the Council and one of the signatories empowered to sign cheques on behalf of the Institution.

23A. There may be an Honorary Joint Treasurer nominated by the Council from among themselves who shall be acting under the directions of the Council.

24. Honorary General Secretary:- There shall be an Honorary General Secretary elected after every 3 years as a member of the Council, who shall be responsible under the direction of the Council for the administration of such of the affairs of the Institution as shall be entrusted to him by the Council, and shall be one of the signatories empowered to sign cheques on behalf of the Institution.

24A. There may be an Honorary Joint General Secretary nominated by the Council from among themselves who shall be acting under the directions of the Council.

25. Registrar:- The Registrar who shall not be a member of the Council, shall be appointed by the Council at such reasonable and proper remuneration and upon such terms and conditions in all respects as they shall think fit. The Council may, at their discretion, appoint an Assistant Registrar or such other staff as they think necessary.

26. Duties of Registrar:- The Registrar shall, unless the Council otherwise directs, conduct the correspondence of the Institution, prepare the Agenda for all meetings of the Institution, the Council and of all committees, shall be responsible for recording the minutes of the proceedings at all such meetings, draw up reports, petitions and memorials, superintend the collection of the subscriptions and edit the transactions. All books, documents, records and papers shall be in the charge of the Registrar. Registrar shall also conduct the examinations of the Institution and publish results under the direction of the Council.

AUDIT

27. Audit:- The books and other records of the accounts and the Balance Sheet and Income and Expenditure Account shall be made up and audited at the end of each year by one or more properly qualified auditor or auditors, who shall be paid by the Institution for their services. The provisions of the Societies Act, 1860 or any statutory modifications or re-enactment thereof for the time being in force as to audit and auditors shall apply and be observed by the Institution, the Council being treated as the Directors mentioned in those Acts

28. Entrance Fee and Subscription:-

(i) 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.**

(ii) The Council shall have the powers to increase any or all of such subscriptions and other fees in one or more instalments at any time.

(iii) None of the provisions of these Bye-Laws shall have effect of restricting the powers of the Council to reduce or waive the entrance and / or processing and / or registration fee on special occasions.

(iv) **To Avail Financial Grants:-** The Institution of Valuers may avail Financial Grants from the Authorities, National Organisations, International Organisations and Individuals for its utilization in the welfare for public at large for education, research and skill development in the field of Valuation.

(v) **Disbursement of Financial Grants:-** The Institution of Valuers may release Financial Grants to the National Organisations, International Organisations and Individuals for its utilization in the welfare for public at large to promote education, research and skill development in the field of Valuation.

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.

(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-day.

30. Payment of Entrance, Processing and Subscription:- Every person becoming an individual member of the Institution, shall pay his entrance, processing fee, first year's subscription along with application for seeking membership, such subscription shall be considered as paid only upto the 31st March of the current financial year.

31. Changes of Address:- A member of the Institution by reasons of a change in his residence or of the place where he is professionally engaged, shall give notice in writing to the Registrar of such change. On receiving such notice, the Registrar shall incorporate the change within seven days from the date of receipt of such notice.

32. Subscriptions in Arrear:- Corporate Members whose current subscription shall be in arrears shall not be entitled to vote nor shall they be eligible as candidates for election to the Council. Corporate Members whose subscriptions shall be in arrears, shall not receive the benefits nor exercise the privileges of membership of the Institution.

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.

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.

RESIGNATION, SUSPENSION AND EXPULSION

34. Resignation:- Any Honorary / Corporate member, desiring to resign, shall give notice in writing of his intention to the Registrar and on receipt of such notice, the resignation shall take effect accordingly, but unless such notice shall be given so that it shall be received by the Registrar on or before the 15th March, the person giving the same shall remain liable for the ensuing year's subscription. Should any subscription or other payment be due from any Member at the date of his notice of resignation, the same shall be paid forthwith and such resignation, shall not affect his liability to the Institution.

35. Suspension/Expulsion of Members:- If any member in the opinion of the Disciplinary Action Committee (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.

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:

(i) Suspension of the said member, for a period of time as decided.

(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.

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.

Neither the Council collectively nor any member 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.

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.

36. Repealed

37. Annual General Meeting:- An Annual General Meeting of the Institution shall be held in December in each year. If not fewer than twenty five Corporate Members shall, nor less than twelve weeks before the date of any Annual General Meeting, give to the Registrar written notice of their intention to move a resolution together with a copy of the same, the Registrar shall state in the notice convening the meeting that such resolution will be moved. No other matter outside the Agenda shall be discussed in AGM.

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.

39. Notice of Special Meeting:- An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one clear days notice, and any other General Meeting shall be called by at least fourteen clear days notice in writing. The notice shall specify the place, day, date and hour of the meeting and in case of special business the general nature of that business shall be given to such persons as are under these rules entitled to receive such notices from the Institution. The accidental omission to give notice of a meeting to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate the proceedings at that meeting.

BUSINESS PROCEDURE

40. Special Business:- All business shall be deemed special that is transacted at an Extraordinary General Meeting with the exception of the consideration of the accounts and balance sheets, reports of the Council and the Auditors, and appointment and fixing the remuneration of the Auditors.

41. Quorum:- No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided twelve Corporate Members shall form a quorum.

42. **Adjournment:-** If within half an hour from the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Corporate Members present shall form a quorum.

43. **Unfinished Business:-** The Chairman may, with the consent of any meeting at which quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting when a meeting is adjourned for 24 days more notice of the adjourned meeting shall be given as in the case of an original meeting.

44. **Method of Voting:-** At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least three members present in person or by proxy, or by any member or members present in person or by proxy and representing one tenth or more or the total voting rights of all the members having the right to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or lost or carried or not carried by a particular majority and an entry to that effect in the Minutes Book of the Institution, shall be conclusive evidence of the fact without proof of the number or proportion of the vote records in favour of or against such resolution. The demand for a poll may be withdrawn.

45. **Result of Poll:-** Except hereinbefore provided, if a poll is duly demanded it shall be taken in such a manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

46. **Casting Vote:-** In case of an equality of votes on a show of hands or a poll the Chairman shall be entitled to a second or a casting vote.

47. **Taking of Poll:-** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

48. **Voting Powers:-** Save as herein otherwise expressly provided every member shall have one vote whether on a show of hands or on a poll.

49. **Voting by Proxy:-** Any Corporate Member entitled to vote at any General Meeting may vote personally or by proxy on a poll, a proxy shall only be given to another Corporate Member and shall be in the ordinary form or in such other form as the Council may approve, and shall be delivered or sent by post to the Registrar as to be received by him at least 48 hours before the holding of the meeting or adjourned meeting at which it is to be used.

50. **Chairman:-** The President of the Institution or Vice Presidents, or in their absence a Member of Council of the Institution in the meeting, shall act as Chairman at every General Meeting of the Institution.

VOTING BY POST

51. **Voting by Post:-** The Council may take a postal vote of the Corporate Members on any matter at any time. If two per centum in number or more of all the Corporate Members of the Institution which to have a vote taken by post on any matter affecting the Institution or the valuation profession, they shall draft the necessary voting paper and having all signed it shall deliver it to the Registrar. The Council shall thereupon cause a vote of Corporate Members of the Institution to be taken by post in the manner for the time being prescribed by the Bye-laws of the Institution. A resolution duly carried by a postal vote of the Corporate Members of the Institution shall, so far as is allowed by the Societies Act, 1860 or other statutes for the time being in force, be equivalent to a resolution of the Institution of General Meeting.

52. **Bye-Laws:-** Bye-laws may be made by the Institution by postal vote or by special resolution regulating the method or election of Corporate Members of the Institution and exercise of the rights of membership when elected, method of election of the President, Vice-President, members of the Council and officers of the Institution, the taking of votes of Corporate Members of the Institution, by post and any other matter relating to the general conduct of the affairs of the Institution provided that no By-law shall be inconsistent with or repugnant

to the Memorandum or Articles of Association of the Institution or amount to such an alteration or addition to the rules as could only lawfully be made by a special resolution.

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.

MINUTES

54. Minutes:- Correct Minutes of the proceedings of the Institution and of the Council and its committees shall be kept.

NOTICES

55. Notices:- Notice required to be sent to or served upon Corporate Members may be given or served personally or by leaving the same or by sending them prepaid by post addressed to the Corporate Members at their registered addresses. Notices served by post shall be deemed to have been served on the day following that on which the letter containing the same being properly stamped and addressed was put into the post office letter box by the Registrar of the Institution.

56. Serving of Notices:- Notice of every general meeting shall be given in the manner hereinbefore authorised to every Member who has a registered address supplied to the Institution at which notices may be served upon him (which shall be deemed to be his registered address for the purposes of these rules) and to the Auditors for the time being of the Institution. No other person shall be entitled to receive notices of General Meeting.

57. Repealed

58. Active Professional Valuers List:- A list maintained by Institution of Valuers containing the names of the life corporate members who are constantly updating their knowledge base by actively participating in various continuing education programmes viz. seminars, conferences, workshops, training programme, capacity building programme etc. The Council shall fix up the criteria of Active Professional Valuer and shall notify the same to the corporate members for retaining their names in the Active Professional Valuers List. The list shall be reviewed twice in a year on specific dates decided by the Council.

59. Parallel Valuation Institution:- Any other Institution, registered / incorporated in India running parallel activities to the Institution of Valuers or IOV Registered Valuers Foundation or any other entity created by the Council of IOV in future shall be considered as parallel valuation institution. The Council shall make a list of such institutions and may make amendments in the list from time to time.

60. Indemnity:-

(a) Each member of the Council and the Registrar shall be indemnified out of the funds of the Institution and to such extent as the Council shall approve from and against such costs, charges, damages and expenses as he may sustain by reason of his acting in execution of the duties or powers imposed upon or given to him by the Bye-Laws.

(b) Each member of the Council, Executive Committee of the Branches, shall not be accountable and shall not incur any personal liability in respect of any loss or damage incurred through any inadvertent act, matter or thing done, authorised or suffered, being done in good faith for the benefit of the Institution, although in excess of his legal powers or incurred any omission, error of judgement or oversight on his part.

61. Repealed

POLL OF MEMBERS BY POST

62. Method of Taking Poll:- Whenever a poll of the members is required upon any matter affecting the Institution or the valuation profession in accordance with the rules of the Institution, the Council shall within two months of the receipt of the draft of the voting paper referred to in rules, print the same (without the names of the Corporate Members who requested that the vote be taken) and send a copy thereof to every Corporate Member

together with a voting paper and a specially marked addressed envelope for its return. Every voting paper shall be arranged for an affirmative, a neutral and a negative vote upon each question and full instructions as to voting shall be printed thereon. One hundred days after the posting or sending out of the voting papers, the Council shall appoint two Corporate Members (not being members of the Council or Officers of the Institution) to act as Scrutinizers to open the special envelopes, count the votes and report the results in writing to the Council. If at least two–thirds votes on any question are in favour of the proposal or proposals and the total number of votes on that question is not less than one-fifth of the total number of Corporate Members of the Institution then the said proposal shall be deemed to be carried, and so far as is allowed by the Societies Act, 1860, or other statutes for the time being in force and shall be carried into effect as if the said proposal has not been a motion duly carried at a general meeting of the Institution properly called to consider the same.

If more than one question is submitted in the Institution at the same time, each question shall be considered as a separate motion.

READING OF PAPERS AND AWARD OF PREMIUMS

63. Acceptance of Papers:- The papers proposed to be read and discussed at the General Meetings and Seminars shall be subject to the acceptance of the Council. Any Corporate Member wishing to read a paper or to have a particular subject discussed, shall notify the same to the Registrar and comply with the instructions to authors as issued from time to time by the Council. Papers may be accepted from the members at the discretion of the Council.

64. Monitoring and Grievance Redressal:-

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, and guidelines issued thereunder, the Bye-Laws of the Institution, the Code of Conduct, and any directions issued by the Council through an appropriate mechanism.
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.
3. The Grievance Redressal Committee, after examining a grievance, may:
   (a) Dismiss the grievance if it is found to be frivolous or devoid of merit; or
   (b) Initiate appropriate proceedings for the resolution of the grievance.

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.

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.

66. Jurisdiction:- Only an appropriate Court in Delhi shall have jurisdiction to adjudicate any dispute between the Institution and a member of any class involving interpretation or operation of the Bye-Laws, Regulations of the Institution and decisions of the Council.

67. Bankers:- The Bankers of the Institution and its Branches shall be one or more Scheduled Bank (as defined by the Reserve Bank of India Act, 1934) in India as may be determined by the Council, Executive Committee of the Branches as the case may be.

68. Auditors:-

(a) At each Annual General Meeting shall be appointed one properly qualified Auditor to hold office until the next Annual General Meeting.

(b) Every such Auditor shall be a member of the Institute of Chartered Accountants of India, and shall hold a Certificate of Practice granted by that Institute.

(c) The Council may fill any casual vacancy in the office of Auditor to hold office until the next Annual General Meeting, but while any such vacancy continues the surviving or continuing Auditor may act.

(d) The remuneration of the Auditor shall be fixed at the Annual General Meeting at which they are appointed except that the remuneration of any Auditor appointed to fill any causal vacancy may be fixed by the Council.

69. Winding up:- If upon the winding up or dissolution of the Association, there remains, after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the Members, but shall be given or transferred to some other Institution or Institutions having objects similar to the objects of the Institution and which shall prohibit the distribution of its or their income and property amongst its or their Members to an extent at least as great as is imposed on the Institution under Memorandum of Association of the Institution. Such Institution or Institutions to be determined by the Members of the Institution at or before the time of dissolution, and so far as effect cannot be given to the aforesaid provision, then to some charitable object to be determined by the votes of not less than three fifths of the members present personally or by proxy at the time of the dissolution, or in default thereof by the Principal Court of original civil jurisdiction of the District.

ANNEXURE – I

REQUISITE QUALIFICATIONS ASSET CLASS(ES)

No.	Asset Class	Qualification
I	Land & Building	(a) Graduate or equivalent in Civil / Architectural / Construction Engineering or Architecture or Town Planning of a recognised University; or (b) has passed Section-A and Section-B examination of The Institution of Engineers (India) in Civil / Architectural Engineering; or (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 (d) Post-graduate in Valuation of Real Property / Land & Building of a recognised University
II	Plant & Equipment	(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 (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 (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 (d) be a post-graduate in valuation of Plant & Machinery of a recognised University
III	Securities & Financial Assets	(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, MBA (Finance) of a recognised University
IV	Business and Business Interests	(a) Graduate with Certificate Course in respective discipline conducted by the recognized Institution or University. (b) Shall have specialisation by virtue of his academic and professional pursuits in the respective discipline.

V	Jewellery & Precious Stones	(a) Must have been engaged in the business of Jewellery, Precious Stones for a period of not less than five years; or (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.
VI	Works of Art	(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 or Archaeology; or (k) Shall have specialisation by virtue of his academic and professional pursuits in the respective discipline.
VII (A)	Special Discipline - IMPEX Valuer	(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 (b) Having qualified the Specialised Certificate Programme in Impex Valuation as recognised by Institution.
VII (B)	Special Discipline - Insurance Valuer	(a) Minimum qualification of passing Senior Secondary or equivalent qualification from a recognised board; or (b) Insurance surveyor as a member of IIISLA or any other similar organization; and (c) Having qualified the Specialised Certificate Programme in Insurance Valuation as recognised by Institution.
VII (C)	Special Discipline - Marine Valuer	(a) Valuer from Category-II (Plant & Equipment) or specific qualification in Marine Engineering & Architecture; and (b) Having qualified the Specialised Certificate Programme in Marine Valuation as recognised by Institution.

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 *(Tea, Coffee, Rubber Cardamom, etc.)*	(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
Further asset/sub-asset class(es) shall be approved by the Council 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.		

ANNEXURE – II

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 birth-day:

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.