

### **Policy guidelines on Empanelment of Valuers**

A Committee of General Managers at Corporate Office is designated as the competent authority to approve the empanelment of Engineer / Panel Valuer, recommended by the Zonal Managers, subject to the Engineer / Panel Valuer complying the following norms:

#### **QUALIFICATION REQUIRED:**

1.1 The engineers/ panel valuers (other than agricultural lands, plantations, forest, mines and quarries) should be an engineering graduate in Civil / Mechanical / Architect /Automobile / or in respective field and should have 10 years experience in respective field and his income from such practice should not be less than Rs.50,000/-per annum in any three of the five preceeding years.

Or should be a Graduate having minimum 5 years work experience in Government Departments like Public Works departments, Highways as a gazetted officer.

Or should be a post graduate engineer having 2 years experience in respective field and his income from such practice should not be less than Rs.50,000/-per annum in any one of the two preceeding years.

1.2 A valuer of agricultural lands (other than plantations) should be a graduate in Agriculture Science and must have worked as a farm valuer for a period of not less than 5 years ; and he must be a person formerly employed in a post under Government as a Collector, Deputy Collector, Settlement 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.

1.3 A valuer of coffee plantation, tea plantation, rubber plantation, as the case may be, should have for a period of not less than 5 years, owned, or acted as manager of a coffee, tea, rubber estate or as the case may be, having an area under plantation of not less than 40 hectares. In the case of cardamom plantation, he must have, for a period of not less than 5 years, owned, or acted as manager of a cardamom plantation having an area under plantation of not less than 4 hectares.

2. He should be a registered valuer with Income Tax Department.

3. He should be a member of the Institute of Engineers and Institute of Valuers.

4. He should not be a close relative of ( as per definition contained in our discretionary power booklet ) engineers black-listed /de-listed / removed.

5. Application of valuer for empanelling should accompany a declaration as detailed below (as per Wealth Tax Act) to the effect that the applicant will –

- make an impartial and true valuation of any asset which he may be required to value
- furnish a report of such valuation in the prescribed format
- charge fees at a rate not exceeding the rate or rates prescribed by the Bank
- not undertake valuation of any asset in which he has a direct or indirect interest.

The performance of panel engineers / valuers will be reviewed by Zonal Heads once in two years.

The guidelines under which engineer / valuer is deleted from the Panel are:

1. Attainment of 70 years of age.
2. Unsatisfactory performance by over-valuation / under-valuation
3. No valuation work done for the past two years.