

## Frequently Asked Questions

This FAQ provides guidance for individuals and firms applying to be registered as valuers in the Maldives under the **Valuer Registration Regulation** issued by CA Maldives.

### **Q1. What does “good character and sound reputation” mean?**

It refers to ethical behavior, professional integrity, and a positive professional standing, with no misconduct.

### **Q2. How do I prove that I meet the “good character and sound reputation” requirement?**

You can demonstrate this by submitting a **current good standing letter** issued by a recognized professional body such as:

- **RICS (Royal Institution of Chartered Surveyors)**
- **Other IVS-aligned Valuation Professional Organizations (VPOs)**
- **Recognized accountancy or auditing bodies** (e.g., CA Maldives, ACCA, ICAEW, IFAC member body)

Submission of a valid good standing letter from such a recognized body is **considered sufficient evidence** of good character and sound reputation **as recognized by the Valuation Committee**, and no separate assessment will be conducted.

### **Q3. What is a “Valuation Professional Organization (VPO) recognized by the Institute”?**

A professional body — international or local — that certifies/regulates valuation professionals based on **International Valuation Standards (IVS)**.

Example includes

- RICS – Royal Institution of Chartered Surveyors (United Kingdom)
- API – Australian Property Institute (Australia)
- SISV – Singapore Institute of Surveyors and Valuers (Singapore)
- IOV – Institution of Valuers (India)
- Other IVS-aligned valuation bodies formally registered or recognized in their respective jurisdictions,

### **Q4. What is a “certificate recognized by the Institute”?**

Certificate recognized by the institute includes the following:

- Professional valuation certifications (e.g., RICS – Royal Institution of Chartered Surveyors)
- Academic qualifications like degrees/diplomas with valuation coursework
- Any other qualification evidencing competence in valuation practice

## **Q5. Will I be tested or interviewed before approval?**

Yes. During the **Admissions & Licensing Committee (ALC)** interview, applicants must demonstrate:

- Comprehensive knowledge of valuation principles
- Required educational or professional qualifications
- Familiarity with:
  - Current valuation trends and methodologies
  - Valuation laws and regulations
  - Knowledge of IFRS 13
  - Industry practitioners and professional requirements
  - Court decisions involving valuation matters

This ensures technical competence and readiness to practice.

## **Q6. Which businesses qualify to register as a Firm Valuer?**

Any entity registered under **Law No. 2014/18 (Business Registration Act)** to provide valuation services:

- Companies
- Partnerships
- Sole proprietorships

## **Q7. What are the citizenship and residency conditions for a firm to be registered as a Registered Firm Valuer?**

For a company or partnership, at least one partner must:

- ✓ Be a Maldivian citizen
- ✓ Be resident in the Maldives (183-day residency rule)

For a sole proprietorship, the sole proprietor must personally satisfy all eligibility requirements applicable to an RIV in addition to the above.

## **Q8. Must the firm employ a Registered Individual Valuer?**

Yes. The firm must employ or have as a partner **at least one RIV** registered with CA Maldives.

## **Q9. Can foreign valuers provide services independently?**

No. Non-Maldivians may provide valuation services **only through an RFV** registered under this regulation.

## **Q10. Can an RIV sign valuations independently while associated with a firm?**

No. All valuation services must be issued **only in the name of the registered firm**.

### **Q11. When must firms comply?**

All firms currently providing valuation services must complete their registration within **60 days** from the effective date of the Regulation, and in any case no later than **18 December 2025**. This requirement applies to all existing firms offering valuation services for financial reporting purposes. Any new firm established after 18 December 2025 may only commence valuation activities once it has been duly registered with CA Maldives.

### **Q12. Which insurance companies are recognized by the Institute?**

Any **insurance company licensed by Maldives Monetary Authority (MMA)** to operate in the Maldives.

### **Q13. What must the insurance policy cover?**

Financial compensation for:

- ✓ Negligence or professional errors
- ✓ Failure to complete Professional duties
- ✓ Services not meeting required professional standards

### **Q14. Why is Professional Indemnity Insurance (PII) required?**

It safeguards public confidence and ensures accountability in the valuation profession. The regulation does not specify any minimum limit for the insurance coverage.

### **Q15. What happens if a Registered Valuer fails to meet annual renewal requirements?**

A Registered Valuer must meet four conditions for automatic renewal:

- Completion of required CPD hours
- Submission of all outstanding Annual Reports
- Payment of annual fees
- Maintain continuous compliance with registration requirements

If any of these conditions are not met within the first 6 months of the year, the Valuer's registration **may be temporarily suspended**.

The Valuer will then be given an additional **3-month grace period** to comply. Failure to comply by the end of that period will result in **revocation of registration** and removal from the Register.

### **Q16. What penalties apply for failing to complete annual CPD requirements?**

Failure to complete CPD requirements is considered a **breach of ethical standards**. The Admission and Licensing Committee may:

- Conduct an inquiry, and
- **Temporarily suspend or revoke** the Valuer's registration.

#### **Q17. What are the offences under this Regulation?**

The following actions constitute an offence:

- Obtaining or attempting to obtain registration by unlawful means
- Providing valuation services without registration
- Making false or misleading statements to gain an advantage
- Forging or using forged registration documents
- Providing valuation services without professional indemnity insurance

These offences may result in a **fine between MVR 2,000 and MVR 10,000**, depending on severity.

#### **Q18. How are complaints handled?**

If a complaint is filed, it is first reviewed by the Council, who may refer the matter to the **Ethics Committee** for a full investigation.

Following review of the Committee's findings, the Council may:

- Issue a formal warning
- Suspended the valuer's registration
- Revoke the registration in serious cases

#### **Q19. Under what circumstances can a Registered Individual Valuer's certificate be suspended?**

Suspension may occur when a Valuer is found to have:

- Breached professional or ethical standards
- Failed to meet CPD requirements
- Failed to comply with registration conditions

#### **Q20. Under what circumstances can a Registered Individual Valuer's certificate be revoked?**

Revocation may occur when a Valuer:

- Voluntarily requests removal
- Is convicted of a criminal offence
- Is declared bankrupt
- Commits an act breaching ethical and professional standards
- Is declared mentally incapacitated
- Passes away
- Fails to meet regulatory requirements after warnings and grace periods

A 30-day written notice is given before removal (except in death or voluntary removal).

## **Q21. Can decisions to suspend or revoke registration be appealed?**

Yes. Any person dissatisfied with a Council or Committee decision may file an appeal with the **Appeal Committee** within **30 business days** from the date of the council's or committee's decision being informed to the valuer. The Appeal Committee must issue a written decision within **90 business days** upon receiving an appeal.

## **Q22. Can a valuer whose registration was revoked be reinstated?**

Yes. Reinstatement is possible if:

- The valuer requests reinstatement, or
- The Council/Committee determines that the valuer is once again fit to practice.

## **Q23. Do CA Maldives members need to resubmit police and court clearance certificates under the new Valuation Regulation?**

Yes. All CA Maldives members applying for registration as a valuer are required to submit recent police and court clearance certificates as stipulated under the Valuation Regulation, regardless of any prior submissions made to the Institute.

## **Q24: Can a foreigner register as an individual valuer under the Valuation Regulation?**

No. A foreigner cannot register as an individual valuer independently. Foreign nationals are only eligible to register as individual valuers through a registered valuer firm, and only if they are employed by that firm in accordance with the requirements of the Regulation.

## **Q25: Do I need to submit reference letters for every valuation assignment I have completed to meet the experience requirements?**

No. You are not required to submit reference letters for each assignment. An experience letter issued by your employer, confirming your relevant experience in the valuation field as required under the Regulation, will be sufficient.

## **Q26: Do CA Maldives members need to obtain a good standing letter from their home IFAC body, or is a letter from CA Maldives sufficient?**

CA Maldives members may submit a good standing letter issued by another IFAC member body, if they choose to do so. However, this is **not a mandatory requirement**.

Where the applicant is a member of CA Maldives, it is **not necessary to obtain a separate good standing letter from CA Maldives for registration purposes**, as the applicant's membership status and good standing can be **verified internally by CA Maldives** as part of the registration process.

**Q27: If my application is rejected, what is the waiting period before I can reapply?**

There is no waiting period. If an application is rejected for a specific reason, the applicant may reapply immediately after fulfilling and complying with the requirements that led to the rejection.