

Institute of Chartered Accountants of the Maldives

Malé,

Maldives

**Regulation on Registering Valuation Service Providers for  
Financial Reporting Purposes**

Introduction and Name	1.	(a)	This Regulation is made pursuant to section 38 of Act Number 13/2020 (The Chartered Accountants of the Maldives Act).
		(b)	This Regulation shall be cited as the “Regulation on Registering Valuation Service Providers for Financial Reporting Purposes”.
Scope of the Regulation	2.	(a)	This Regulation sets out the procedures and guidelines governing the registration of Valuers, including the requirements applicable to Registered Individual Valuers and Registered Firm Valuers, the payment of annual fees, conditions relating to C.P.D, offences, penalties, and appeals, as well as the decisions of the Institute concerning registration and the information that Registered Valuers are required to submit to the Institute.
			This Regulation shall apply to individuals and Firms engaged in the provision of Valuation services in connection with the preparation of financial accounts and financial statements of private sector businesses within the Republic of Maldives.
	3.	The objectives of this Regulation are as follows:	

Purpose of Registration of Valuers		(a)	To assure relevant institutions, auditors, board of directors and management of companies that Registered Individual Valuers or Registered Firm Valuers that are registered with the Institute are competent to carry out Valuation exercises in accordance with applicable laws and professional practice standards.
		(b)	To improve the quality and credibility of the Valuation exercises carried out by Valuers.
		(c)	To establish disciplinary measures that can be taken in relation to complaints and cases filed against Valuers.
		(d)	To promote the adherence to professional and ethical standards among Valuers.
Valuers	4.	(a)	Under this Regulation, a "Valuer" refers to a person duly registered under this Regulation to provide Valuation services in connection with the preparation of financial accounts and financial statements of private sector businesses, and who possess the competence, professional qualifications, and experience required to carry out Valuation exercises proficiently.
		(b)	For as long as the registration of a Valuer remains valid, every Valuer registered under this Regulation shall have the right to use the title "Registered Valuer" or the abbreviation "RV" to indicate that the Valuer is duly registered under this Regulation.
		(c)	Only Registered Valuers registered under this Regulation with the Institute are authorised to sign Valuations carried out for the preparation of financial accounts and financial statements of private sector businesses in the Republic of Maldives.

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۱. اِسْمُكَ رَبِّیْ، اَلْحَمْدُ لَكَ، اِنِّیْ اَعُوْذُ بِكَ مِنْ  
اَلْجَنَّةِ النَّارِ، اَلْجَنَّةِ النَّارِ، اَلْجَنَّةِ النَّارِ

		(g)	Registered Individual Valuers licensed under a Registered Firm Valuer shall render Valuation services under the name of the Firm with which they are registered.	
		(h)	All Valuers engaged in the provision of Valuation services shall register with the Institute within 60 (sixty) days of the commencement of this Regulation.	
Application to Register as a Valuer		(a)	An application for registration as a Registered Valuer with the Institute shall be submitted to the Admission and Licensing Committee using the designated form of the Institute, together with required supporting documents.	
		(b)	Following the submission of the application, the Admission and Licensing Committee shall conduct an interview, during which the applicant must demonstrate sound knowledge of sectoral policies relating to Valuation, adequate educational competence, and familiarity with the current Valuation trends or applicable laws and judicial precedents pertaining to Valuation.	
		(c)	If the Admission and Licensing Committee determines that an applicant lacks sufficient knowledge or training in the Valuation sector, it may, at its discretion, reject the application for registration as a Registered Valuer.	
		(d)	The Admission and Licensing Committee shall have the discretion to reject an application for registration as a Registered Valuer under the following circumstances.	
			(1)	The application is incomplete;
			(2)	The application contains false or misleading information;

			(3)	The applicant has been convicted of fraud, tax evasion, or a similar offence, and sentenced to imprisonment for a term of 6 (six) months or more.
		(e)		Upon receiving all information required to assess an application for registration as a Registered Valuer, the Admission and Licensing Committee shall decide on the application within 30 (thirty) business days and inform the applicant of its decision accordingly.
		(f)		Following notification of a decision to register a party pursuant to subsection (e) of this Section, the Institute shall issue a certificate of registration once the registration fee determined by the Council has been paid by the applicant.
		(g)		The registration of Registered Individual Valuers and Registered Firm Valuers under this Regulation shall be automatically renewed under the following circumstances:
			(1)	The C.P.D hours required to be completed by the Registered Valuers have been fulfilled;
			(2)	Annual Report(s) relating to previous periods have been submitted;
			(3)	Annual fees have been paid up to date;
			(4)	The conditions stipulated under Section 5 of this Regulation have been met.
		(h)		If any person registered under this Regulation is found to be non-compliant with the requirements specified in subsection (g) of this Section within the first 6 (six) months of any year following the date of registration, that person's registration may be temporarily suspended.

		(i)	Persons whose registration have been temporarily suspended pursuant to subsection (h) of this Section will be given 3 (three) months to comply with the requirements specified in subsection (g) of this Section.
		(j)	If a person fails to comply with the requirements specified in subsection (g) of this Section even within the additional period granted under subsection (i) of this Section, that person's registration shall be revoked, and their names shall be removed from the Register of Valuers.
		(k)	If a person wishes to voluntarily cancel their registration and have their name removed from the Register of Valuers, they shall apply in writing, together with the original certificate of registration issued to them. Upon receipt of such a request, that person's name shall be removed from the Register of Valuers, and their registration shall be revoked.
		(l)	The registration status of all parties registered under this Regulation shall be valid for a period of 1 (one) calendar year from the date of registration.
Continuing Professional Development		(a)	Registered Individual Valuers registered under this Regulation shall complete a minimum of 10 (ten) hours of C.P.D in each calendar year, and 60 (sixty) hours of C.P.D within a period of 3 (three) years.
		(b)	The 10 (ten) hours referred to in subsection (a) of this Section shall be verifiable C.P.D hours. Of these, at least 5 (five) hours shall be organised by the Institute or by other parties in association with the Institute.
		(c)	The Admission and Licensing Committee shall have the discretion to reduce or exempt C.P.D hour requirements, to such extent or in such manner as it

			deems appropriate, based on the special circumstances of a Registered Individual Valuer.
		(d)	Any exemption granted under subsection (c) of this Section shall be valid for a period of 1 (one) calendar year.
		(e)	Any exemption under subsection (c) of this Section in respect to unverifiable C.P.D hours shall be granted only in specific cases.
		(f)	Any party who fails to comply with the requirements under this Section shall be deemed to be in breach of the ethical standards of the Institute. In such a case, the Admission and Licensing Committee shall inquire into the matter and shall have the discretion to temporarily suspend or revoke the registration of that party.
		(g)	For the purposes of this Section, a calendar year shall be the period from 1 January to 31 December.
Offences		(a)	Any party engaging in the following acts shall be considered to have committed an offence under this Regulation.
		(1)	Procuring or attempting to procure a certificate of registration by unlawful means;
		(2)	Providing or attempting to provide Valuation services in contravention of the provisions of this Regulation or without being registered as required under this Regulation;
		(3)	Knowingly making any false or misleading statement with the intent of obtaining any advantage, concession, or privilege under this Regulation;



			(4)	Forging, or knowingly using a forged document purporting to be a valid certificate issued under this Regulation;
			(5)	Engaging in Valuation services without obtaining professional indemnity insurance as required under Section 11 of this Regulation.
		(b)		Based on the severity of an offence committed under subsection (a) of this Section, the Institute shall have the power to impose a fine ranging from MVR2,000 (Two Thousand Rufiyaa) to MVR10,000 (Ten Thousand Rufiyaa) on any person found to have committed the offence.
Penalties		(a)		If a complaint is to be filed against a Registered Valuer under this Regulation, the complaint shall be submitted to the Council. After review, if the Council finds that the complaint merits further investigation, it shall refer the matter to the Ethics Committee.
		(b)		If the Council refers a complaint to the Ethics Committee for investigation, the Ethics Committee shall investigate the matter as it deems appropriate and shall prepare and submit a report to the Council with its findings.
		(c)		The Ethics Committee shall have the discretion to appoint persons possessing the requisite expertise and knowledge to assist in the investigations carried out by the Ethics Committee under Section 9 of this Regulation.
		(d)		Upon receipt of the report specified in subsection (b) of this Section, the Council shall, based on the findings of the report, determine the appropriate actions to be taken if the circumstances so warrant.

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			(7)	The Registered Valuer failing to meet any of the requirements set out under this Regulation.
		(g)		Before removing the name of a Registered Valuer from the Register of Valuers, except in cases of voluntary removal or death, the Registered Valuer shall be given written notice of at least 30 (thirty) days to object if they believe there are no grounds for removal.
		(h)		If a situation arises that the requirement under Section 5(e)(2) of this Regulation is incomplete, the Registered Valuer shall be given a period of 6 (six) months to comply with that requirement.
		(i)		The procedures set out under this Section shall apply to own-motion investigations carried out by the Council.
Appeals		(a)		A person dissatisfied with a decision made by the Council or any Committee, may appeal that decision to the Appeal Committee within 30 (thirty) business days.
		(b)		The appellant shall be informed in writing of the decision reached by the Appeal Committee within 90 (ninety) business days from the date the appeal was submitted.
		(c)		In deciding appeals submitted under this Section, the Appeal Committee may:
			(1)	Uphold, nullify or revise the decision of the Council or Committee;
			(2)	Direct the Council or Committee to revise or modify its decision;
			(3)	Direct the Council or Committee to revise their decision after obtaining additional information from the appellant.

۱. اِسْمُكَ بِرَبِّیْ، رَحْمَةُ رَبِّیْ، قُوَّةٌ مِّنْ رَبِّیْ

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