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Sixteenth Loksabha

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Title: Need to withdraw the Valuation Rules framed by Insolvency and Bankruptcy Board of India and to maintain the status quo on the valuation profession under the provisions of the Wealth Tax Act, 1957 Section 34AB, and to form a Council for the Engineers and Valuers to regulate the profession.

SHRI R. GOPALAKRISHNAN (MADURAI): Thank you, Deputy-Speaker, Sir. I would like to bring to the notice of this august House the important demand of existing Engineers and Valuers of the country.

The recent notification of the Company Rules 2017 relating to Section 247 read with Sections 258 and 269 of Companies Act 2013 dated 26.05.2017 has framed rules for valuation and registered valuers, and the power has been delegated to the Insolvency and Bankruptcy Board of India (IBBI). This has affected the livelihood of 12.5 crore Engineers and Valuers.

The Amendment made in the Companies Act, 2013 by the MCA and further activities of IBBI on the subject of valuation is arbitrary and unconstitutional. The new qualification norms prescribed by the IBBI will lead to unqualified persons being appointed as registered Valuer and help them in money-making only.

I would urge upon the Government and the MCA to withdraw the Valuation Rules framed by IBBI and to maintain the *status quo* on the valuation profession under the provisions of the Wealth Tax Act, 1957 Section 34AB, and to form a Council for the Engineers and Valuers to regulate the profession. Thank you, Sir.