



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

CODE OF CONDUCT FOR MEMBERS

1. Integrity and Fairness

- 1.1. A member shall maintain the highest standards of integrity, honesty, and fairness in all professional dealings with clients, fellow members, and stakeholders.
- 1.2. A member shall ensure that all information provided in reports and professional communications is true, adequate, and not misleading.
- 1.3. A member shall refrain from any action or conduct that may bring disrepute to the valuation profession and Institution.
- 1.4. A member shall keep public interest paramount while delivering professional services.

2. Professional Competence and Due Care

- 2.1. A member shall render services with due diligence, professional competence, and independent judgment.
- 2.2. A member shall carry out assignments in accordance with applicable technical standards, professional guidelines, and regulatory requirements.
- 2.3. A member shall continuously update professional knowledge and skills to remain competent in evolving valuation practices, regulations, and methodologies.
- 2.4. Member shall follow and abide by the Guidelines; Advisories; Polices; Directions; Circulars; Notification; Office Order issued by the Institution.
- 2.5. A member shall not disclaim responsibility for professional expertise in valuation reports except where reliance is placed on information provided by clients, auditors, consultants, or publicly available sources.

3. Independence and No Conflict of Interest

- 3.1. A member shall maintain integrity, objectivity and independence in all professional assignments and avoid bias, coercion, or undue influence.
- 3.2. A member shall not accept assignments where personal interests, relationships, or associations compromise independence.
- 3.3. A member shall disclose any actual or potential conflict of interest to the client before accepting an assignment.
- 3.4. A member shall not deal in securities of the subject company once aware of a possible valuation engagement until the valuation report becomes public.

4. Confidentiality

- 4.1. A member shall treat all client information obtained during assignments as confidential and shall not disclose such information without proper authority unless required by law or professional duty.

5. Information and Records Management

- 5.1 A member shall maintain records of collected information, data, adopted methodology, analyses, and evidence supporting valuation conclusions.
- 5.2 A member shall maintain working papers and relevant records for at least three years or for such longer period as required under applicable law or contract.
- 5.3 A member shall cooperate with inspections, investigations, and reviews conducted by regulatory authorities, tribunals, or Institution.
- 5.4 A member shall provide necessary documents and records whenever required by competent authorities and Institution.

6. Professional Relations with other Members

- 6.1. A member shall maintain mutual respect and professional courtesy in dealings with other members.
- 6.2. A member shall not unfairly criticize the work or reputation of another member without proper justification.
- 6.3. A member shall refrain from accepting assignments from a client who has already engaged another member unless the prior engagement is terminated or appropriate consent is obtained.
- 6.4. A member shall encourage cooperation and exchange of professional knowledge among members of the profession.
- 6.5. A member shall not indulge in "mandate snatching".

7. Member's Responsibility towards Client

- 7.1 A member shall clearly communicate the scope of services and limitations of assignments to clients.
- 7.2 A member shall inform the client if professional judgment is overridden or if instructions conflict with professional standards.
- 7.3 A member shall not provide "convenience valuations" merely to satisfy a client's expectations.

8. Member's Responsibility towards the Institution

- 8.1. A member shall conduct professional activities in a manner that upholds the reputation and dignity of the institution.
- 8.2. A member shall report grievances or concerns through appropriate institutional mechanisms rather than public forums.
- 8.3. A member shall endeavor to maintain the aims and objectives of the institution.

9. Gifts, Hospitality, and Remuneration

- 9.1. A member or his/her relatives shall not accept gifts or hospitality that may compromise independence.
- 9.2. A member shall not offer gifts, hospitality, or financial advantages to obtain or retain professional work.
- 9.3. A member shall charge remuneration transparently and reasonably in accordance with applicable regulations and written agreements and shall not charge success-based fees.