

**<sup>50</sup> [CHAPTER VIIB**

**REGISTERED VALUERS**

**Appearance by registered valuers.**

**34AA.** Notwithstanding anything contained in this Act, any assessee who is entitled to or required to attend before any wealth-tax authority or the Appellate Tribunal in connection with any matter relating to the valuation of any asset, except where he is required under this Act to attend in person, may attend by a registered valuer.

**Registration of valuers.**

**34AB.** (1) The <sup>51</sup>[Chief Commissioner or Director General] shall maintain a register to be called the Register of Valuers in which shall be entered the names and addresses of persons registered under sub-section (2) as valuers.

(2) Any person who possesses the qualifications prescribed<sup>52</sup> in this behalf may apply to the <sup>53</sup>[Chief Commissioner or Director General] in the prescribed form<sup>54</sup> for being registered as a valuer under this section:

**Provided** that different qualifications may be prescribed for valuers of different classes of assets.

<sup>55</sup>(3) Every application under sub-section (2) shall be verified in the prescribed manner, shall be accompanied by such fees as may be prescribed and shall contain a declaration to the effect that the applicant will—

- (i) make an impartial and true valuation of any asset which he may be required to value;
- (ii) furnish a report of such valuation in the prescribed form;
- (iii) charge fees at a rate not exceeding the rate or rates prescribed in this behalf;
- (iv) not undertake valuation of any asset in which he has a direct or indirect interest.

<sup>56</sup>(4) The report of valuation of any asset by a registered valuer shall be in the prescribed form and be verified in the prescribed manner.

**Restrictions on practice as registered valuer.**

**34AC.** (1) No person, either alone, or in partnership with any other person, shall practise, describe himself or hold himself out as a registered valuer for the purposes of this Act or permit himself to be so described or held out unless he is registered as a valuer or, as the case may be, unless he and all his partners are so registered under this Chapter.

(2) No company or other body corporate shall practise, describe itself or hold itself out as registered valuers for the purposes of this Act or permit itself to be so described or held out.

<sup>57</sup>[Furnishing of particulars in certain cases.

**34ACC.** Where any person who is registered as a valuer under section 34AB or who has made an application for registration as a valuer under that section is, at any time thereafter,—

- (a) convicted of any offence and sentenced to a term of imprisonment; or
- (b) in a case where he is a member of any association or institution established in India having as its object the control, supervision, regulation or encouragement of the profession of architecture, accountancy, or company secretaries or such other profession as the Board may specify in this behalf by notification in the Official Gazette, found guilty of misconduct in his professional capacity, by such association or institution,

he shall immediately after such conviction or, as the case may be, finding, intimate the particulars thereof to the <sup>58</sup>[Chief Commissioner or Director General].]

<sup>59</sup> Removal from register of names of valuers and restoration.

**34AD.** (1) The <sup>60</sup>[Chief Commissioner or Director General] may remove the name of any person from the register of valuers where <sup>61</sup>[he] is satisfied, after giving that person a reasonable opportunity of being heard and after such further inquiry, if any, as <sup>61</sup>[he] thinks fit to make,—

- (i) that his name has been entered in the register by error or on account of misrepresentation or suppression of a material fact;
- (ii) that he has been convicted of any offence and sentenced to a term of imprisonment or has been guilty of misconduct in his professional capacity which, in the opinion of the <sup>60</sup>[Chief Commissioner or Director General], renders him unfit to be kept in the register.

(2) The <sup>60</sup>[Chief Commissioner or Director General] may, on application and on sufficient cause being shown, restore to the register the name of any person removed therefrom.]

<sup>62</sup>[(3) Without prejudice to the provisions of sub-sections (1) and (2), the Chief Commissioner or Director General shall, once in three years review the performance of all the registered valuers and may remove the name of any person from the Register of Valuers where he is satisfied, after giving that person a reasonable opportunity of being heard and after such further inquiry, if any, as he thinks fit to make, that his performance is such that his name should not remain on the Register of Valuers.

(4) The Chief Commissioner or Director General may himself conduct the inquiry referred to in sub-section (1) or sub-section (3) or appoint an Inquiry Officer not below the rank of a Commissioner to conduct such inquiry, and for the purposes of such inquiry, the Chief Commissioner or Director General and the Inquiry Officer so appointed shall have the same powers as are vested in a court under the Code of Civil Procedure, 1908 (5 of 1908 ), when trying a suit in respect of the following matters, namely:—

- (a) discovery and inspection;
- (b) enforcing the attendance of any person including any officer of a banking company and examining him on oath;

- (c) compelling the production of books of account and other documents;
- (d) issuing commission.]

Section - 34AE, Wealth-Tax Act, 1957

<sup>63</sup>[Existing registered valuers to apply afresh.

**34AE.** (1) Notwithstanding anything contained in this Chapter, every person whose name is included in the Register of Valuers immediately before the 1st day of June, 1988, shall, if he intends to continue to be registered under this Act, make an application under sub-section (2) of section 34AB within a period of three months from that date, for being registered afresh as a valuer under this Chapter and the provisions of sub-section (3) of that section and the rules made thereunder shall be applicable in respect of the verification of the application, the fees that shall accompany such application and the declaration to be made by the applicant.

(2) The provisions of this Chapter regarding the registration of a person as a valuer and other matters shall, so far as may be, apply to every application made under sub-section (1).

(3) Every application pending before the Board immediately before the 1st day of June, 1988, shall be deemed to be an application received by the Chief Commissioner or Director General under sub-section (1).]