

CHAPTER 127

INSTITUTE OF VALUERS

Law
No. 33 of 1975.

A LAW TO PROVIDE FOR THE ESTABLISHMENT OF AN INSTITUTE OF VALUERS OF SRI LANKA AND OF A COUNCIL OF THE INSTITUTE WHICH SHALL BE RESPONSIBLE FOR THE MANAGEMENT OF ITS AFFAIRS AND FOR THE CONTROL OF THE MAINTENANCE OF PROFESSIONAL STANDARDS AND DISCIPLINE BY MEMBERS OF THE INSTITUTE AND FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL THERETO.

[3rd January, 1977.]

Short title.

1. This Law may be cited as the Institute of Valuers of Sri Lanka Law.

Establishment of the Institute of Valuers of Sri Lanka.

2. (1) There shall be established an institute with the name "The Institute of Valuers of Sri Lanka" (hereinafter referred to as the "Institute").

(2) The members of the Institute shall consist of corporate and non-corporate members admitted and enrolled in accordance with the rules or regulations made hereunder.

Incorporation of the Institute.

3. From and after the 3rd day of January, 1977, such and so many persons as are for the time being enrolled as corporate members of the Institute, shall by virtue of these presents be members of and form a body corporate (hereinafter referred to as the "Corporation") by which name they shall have perpetual succession and a common seal and with full power and authority to use, alter, vary, break and renew such seal from time to time at their discretion, and by the same name shall and may sue and be sued in all courts and in all manner of actions and suits and shall have power to do all other matters and things incidental or appertaining to a body corporate.

Objects of the Corporation.

4. The general objects for which the Corporation is constituted are hereby declared to be—

- (a) to promote and foster the study of the science of valuation;
- (b) to promote and foster the study of property management both urban and agricultural;

(c) to promote and foster the study of such branches of the law as are necessary for or relevant to the practice of valuation;

(d) to promote the acquisition, dissemination and interchange of knowledge relating to or connected with the science of valuation by—

- (i) providing a forum for the presentation of papers and for holding discussions thereon,
- (ii) establishing and maintaining libraries,
- (iii) publishing matters of interest to persons engaged in the practice of valuation, and

(iv) any other means;

(e) to conduct, or provide for the conduct of, qualifying examinations for membership of the Institute, and to provide or approve courses of study for such examinations, and to engage and remunerate lecturers and examiners;

(f) to award diplomas, certificates and other distinctions to persons, who have pursued courses of study provided or approved by the Institute and who have passed the examinations of the Institute;

(g) to award scholarships, exhibitions, bursaries and medals and other prizes;

(h) to assess the eligibility of candidates for admission to the various grades of membership;

- (i) to regulate the general conduct and the professional activities of persons practising as valuers in order to ensure the maintenance of high standards in the profession;
- (j) generally to protect and promote the interest and welfare and the rights and privileges of the profession of valuers in Sri Lanka and of the public in relation to that profession;
- (k) to express the opinion of the members of the Institute on legislative and other matters affecting the profession of valuers;
- (l) to enter into co-operation with organizations in or outside Sri Lanka having allied interests and functions and with professional organizations in Sri Lanka on matters of common interest;
- (m) to advise and communicate with public authorities on matters relating to valuation;
- (n) to undertake arbitration to determine any disputes on valuation which may be referred to the Institute; and
- (o) to take such other measures, including the establishment and maintenance of data banks, as may be necessary for the benefit or advancement of those who practise valuation in Sri Lanka.

Powers of the Corporation, 5. The Corporation may exercise all or any of the following powers :—

- (a) to acquire by purchase, gift, bequest, exchange or in any other manner and hold any movable or immovable property and to take or give on lease or mortgage, sell, grant, exchange or otherwise dispose of any such property acquired or held by the Institute ;
- (b) to construct, purchase, maintain and repair anything required for the purposes of the Institute ;
- (c) to borrow or raise money with or without security for any of the purposes of the Institute ;
- (d) to employ such officers and servants as may be necessary to carry out the work of the Institute and to pay their salaries, gratuities and allowances;
- (e) to pay allowances and gratuities and to make *ex gratia* payments to officers and servants of the Institute upon their retirement and to the widows and orphans of such officers and servants;
- (f) to establish a fund for the grant of financial assistance to the widows and orphans of corporate members and honorary members;
- (g) to establish a fund for the grant of financial assistance to corporate members and honorary members who are incapacitated ;
- (h) to charge fees for admission of persons to any grade of membership and for the renewal of such membership;
- (i) to charge fees for the admission of persons to the qualifying examinations and the courses of study provided by the Institute;
- (j) to utilize the moneys of the Institute to meet all expenditure incurred in carrying out its objects, in remunerating its employees and in the exercise of its powers and duties;
- (k) to invest such moneys of the Institute as are not immediately required for the purposes of the Institute in any such securities and in such manner as the Corporation may deem fit; and
- (l) to take all such steps as may be necessary or desirable for the promotion of all or any of the objects of the Institute.

How the seal of the Corporation is to be affixed.

6. The seal of the Corporation shall be in the safe custody of the Council, and shall not be affixed to any instrument whatsoever except with the authority of the Council previously obtained, and in the presence of the president and the honorary general secretary or such other member of the Council, as the Council may appoint, who shall sign their names to the instrument in token of their presence and such signing shall be independent of the signing of any person as a witness.

Application and fee for membership of the Institute.

7. Every application and the fee for enrolment as a member of the Institute shall be in accordance with the provisions set out in Schedule A hereto.

Council of the Institute.

8. (1) There shall be a Council of the Institute in this Law referred to as "the Council" which shall, subject to the rules or regulations made under section 17, administer the affairs of the Institute and be responsible for exercising and carrying out the powers, functions and duties of the Institute under this Law.

(2) The Council shall consist of the following members:—

- (a) the president, two vice-presidents, and honorary general secretary, an honorary assistant general secretary, and honorary general treasurer, all of whom shall be elected by the corporate members from among themselves at a session of the Institute;
- (b) two members elected from each of the following grades of corporate members, namely Fellow, Graduate, Associate and Licentiate;
- (c) two corporate members appointed by the Minister;
- (d) the person holding office for the time being as Chief Valuer;
- (e) the person holding office for the time being as the Municipal Assessor of the Municipal Council of Colombo;
- (f) the person who last held the post of president;

Provided, however, that in the case of the first Council, the president and other members of the Council specified in paragraphs (a) and (b) of this subsection shall be appointed by the Minister and shall hold office unless removed earlier, till the effluxion of the period for which they are appointed. In order that the Minister may so appoint, the enrolling officer shall, as soon as may be after the expiry of the date fixed by the Minister under paragraph 1 (1) (a) of Schedule A hereto, furnish to the Minister a list of persons enrolled in the different grades of corporate members.

9. (1) Every member of the Council shall, unless he earlier vacates his office or is removed by the Minister, hold office —

Term of office of members of the Council.

(a) if he is an elected member of the Council until the election of new members under section 18 ;

(b) if he is a member appointed by the Minister under paragraph (c) of subsection (2) of section 8, until such time another member is appointed in his place by the Minister.

(2) Every member of the Council other than the members referred to in paragraphs (d) and (e) of subsection (2) of section 8, shall vacate office —

(a) by resignation therefrom by letter addressed to the Council, such resignation not taking effect until the Council intimates to such member that the resignation has been accepted; or

(b) upon absence from three consecutive meetings of the Council without the permission of the Council; or

(c) upon ceasing to be a member of the Institute; or

(d) on expiry of his term of office; or

(e) if appointed by the Minister, on his removal from office by the Minister.

(3) Every member of the Council appointed to replace a member who has ceased to be a member of the Council before the expiry of his term of office shall, unless he earlier resigns, dies or otherwise vacates office, hold office for the unexpired period of the term of office of the member whom he succeeds.

(4) Subject to the provisions of subsection (2) of section 11, every member of the Council who vacates office by effluxion of time shall be eligible for reappointment or re-election as a member.

10. (1) The meetings of the Council shall be held once at least in every three months.

(2) The quorum for any meeting of the Council shall be ten members of the Council.

(3) The president of the Council or in his absence the vice-president, or in the case of the absence of both, a member chosen by the members present shall preside at a meeting of the Council.

(4) The meetings of the Council shall be convened by the president of his own motion or upon a requisition in writing made in that behalf by not less than five members of the Council.

(5) Seven clear days' notice in writing shall be given to the members of every meeting of the Council, the time and place of such meeting and the business to be brought up before it being specified in such notice which shall be sent through the post under registered cover to each member addressed to the last known place of residence of such member.

(6) The person presiding for the time being at any meeting of the Council may with the consent of the majority of members present adjourn that meeting.

(7) Subject to the provisions of subsection (8) any question which arises at any meeting of the Council shall be decided by a majority of the members present and in the case of an equality of votes, the member presiding at the meeting shall have a second or casting vote.

(8) A member of the Institute shall not be disenrolled or suspended except upon a resolution passed at a meeting of the Council by not less than two-thirds of the total number of members of the Council in office.

(9) The Council shall cause minutes to be made of the proceedings of every meeting of the Council in books kept for that purpose and the minutes of such proceedings shall be signed by the member presiding at the next succeeding meeting, and the minutes so signed shall be prima facie evidence of the matters set out in such minutes.

(10) No act or proceeding of the Council shall be invalid by reason only of the existence of any vacancy among the members of the Council or any defect in the appointment of a member thereof.

11. (1) No person shall be eligible for election to any of the following offices of the Council, unless such person has the requisite qualifications in respect of such office as set out hereunder —

- (a) president or vice-president, unless he is enrolled as a corporate member in the grade of a Fellow; or
- (b) honorary general secretary or honorary general treasurer unless he is enrolled as a corporate member in any grade not below that of a graduate member; or
- (c) honorary assistant general secretary Unless he is enrolled as a corporate member in any grade not below that of an Associate member;
- (d) a member of the Council representing any grade of the corporate membership unless he is enrolled in that grade.

(2) Any person who has held office as a member of the Council for three consecutive periods shall not be eligible for re-election until the expiry of two years from the date he ceased to hold office.

12. (1) The nomination of any person as a candidate for election for any office of the Council shall be by means of a nomination paper signed by two corporate members who shall be the proposer and seconder respectively certifying that they recommend the election of the candidate;

Qualifications for election of office-bearers, &c., of the Council.

Procedure for election of office-bearers, &c., of the Council.

Meetings of the Council,

Provided, however, that in the case of a member seeking election as a representative member of any grade of corporate members, the proposer and seconder of that candidate shall be two corporate members enrolled in that grade.

(2) Every such nomination paper shall be signed by the candidate and be in such form as may be provided for the purpose by the Council.

(3) The nomination paper made in accordance with the preceding provisions of this section shall be delivered to the honorary general secretary at least four weeks before the date fixed for the meeting.

(4) A person nominated as a candidate for election to membership of the Council shall cease to stand so nominated if he is found to be disqualified for nomination.

(5) Where more than one candidate stand nominated for election it shall be decided by secret ballot.

(6) The votes shall be counted by two members appointed by the Council from corporate members who are not candidates for election.

(7) If no candidate stands duly nominated for election to any office of the Council at any session the holder of that office for the time being shall, notwithstanding anything to the contrary in this Law, continue to hold that office until a successor is elected at the next session.

(8) The election of the members of the Council shall not be held at a session unless at least two-fifths of the total number of corporate members who are qualified to enjoy the rights and privileges of membership are present. If the number of members present is less than the required number, the elected members of the Council for the time being shall, notwithstanding anything to the contrary in this Law, continue to hold office until their successors are elected at the next session.

President.

13. The president of the Council shall be the chief executive officer of the Institute. He shall preside at all meetings of the Council and of the Institute. He may delegate any of his functions and duties to a vice-president.

14. The honorary general secretary of the Council shall conduct all correspondence on behalf of the Council and the Institute, keep minutes of all meetings of the Council and of the Institute, send out notices of meetings of the Council and the Institute, prepare the annual reports of the Council and the Institute, maintain the register of members of the Council and the Institute and perform all such other duties as may be assigned to him by the Council.

Honorary general secretary.

15. The honorary general treasurer of the Council shall be responsible for the collection of moneys due to the Institute, for the keeping of proper accounts of the moneys of the Institute, for the preparation and submission to the Council of a monthly statement on the financial position of the Institute, for the preparation of an annual statement of accounts of the Institute and for the performance of such other duties relating to the financial affairs of the Institute as may be assigned to him by the Council.

Honorary general treasurer.

16. (1) The Council may from time to time appoint committees for any purpose the Council may determine and shall assign to each such committee its duties and functions.

Committees of the council.

(2) Every such committee shall include at least one member of the Council.

(3) The chairman of every committee shall be a member of the Council.

(4) The Council shall appoint 'the Chairman if more than one member of the Council is appointed to the committee.

(5) The chairman shall preside at every meeting of the committee at which he is present and in the absence of the chairman a member chosen by the majority of members present shall preside at such meeting.

(6) Subject to any direction that may be given by the Council, a committee may regulate its own procedure and conduct its business in such manner as it thinks fit.

17. (1) It shall be lawful for the Minister, from time to time, to make rules or regulations of his own motion until the

Power of Minister to make rules, or Regulations.

constitution of the Council and thereafter, at the request of the Council, in respect of all or any of the following matters :—

- (a) any matter required to be prescribed or in respect of which rules or regulations are authorized or required to be made;
- (b) (i) the classification of members as corporate or non-corporate members;
- (ii) grading of corporate and non-corporate members;
- (c) fees payable for admission to or renewal of membership and the time and manner of payment of such fees;
- (d) the meetings of the Institute and of the Council, how and when such meetings are to be convened, and the conduct of business at such meetings;
- (e) the election or appointment of members of the Council;
- (f) the powers, functions and duties of the office-bearers of the Council;
- (g) the constitution of committees of the Council, the election of nomination of members of such committees, the powers, functions and duties of such committees and the conditions subject to which such powers, functions and duties may be exercised or discharged;
- (h) the appointment, remuneration, dismissal and disciplinary control of officers and servants of the Institute and the grant of allowances, gratuities and *ex gratia* payments upon their retirement or upon their death to the widows and orphans;
- (i) the fees payable by students for admission to the qualifying examination of the Institute and for courses of study provided by the Institute;
- (f) the remuneration of lecturers and examiners;

- (k) the establishment and regulation of a fund for the grant of financial assistance to the widows and orphans of corporate members and of non-corporate members;
- (l) the administration and management of the property of the Institute;
- (m) the establishment and maintenance of a fund into which all moneys received by the Institute shall be paid and out of which all the expenses and liabilities incurred by the Council in the exercise or performance of its powers, functions and duties shall be met;
- (n) the books of accounts to be kept by the Institute;
- (o) the audit of the accounts of the Institute;
- (p) the manner in which moneys of the Institute may be invested;
- (q) the arbitration of disputes which may be referred to the Institute for determination; and
- (r) all such other matters hereinbefore specifically not mentioned as may be necessary for carrying out the provisions of this Law or for the exercise of the powers of the Institute and the discharge of its duties.

(2) Every rule or regulation made under subsection (1) shall be published in the Gazette and shall come into effect on the date of such publication. Every such rule or regulation shall, as soon as may be after such publication, be placed before Parliament for approval, and if such rule or regulation is not so approved, such rule or regulation shall be deemed to be rescinded from the date of such disapproval without prejudice to anything previously done thereunder. Notice of such disapproval shall be published in the Gazette.

18. (1) A session of the Institute shall be held once in every two years. Sessions of Institute.

(2) The quorum for a session of the Institute shall be two-fifths of the corporate members of the Institute eligible to vote at such session.

(3) At such session—

(a) the Council's report and audited accounts for the preceding financial year shall be submitted.

(b) the members of the Council shall be elected, and

(c) any other business determined by the Council, and referred to in the notice given under subsection (4) may be transacted.

(4) Not less than two months* notice in writing of a session shall be given to each corporate member. Such notice shall state the date, time and place fixed for the session and the items of business to be considered thereat and shall be sent through the post by registered letter addressed to the last known place of residence of that member.

(5) At least two weeks' notice of a session shall be given in a daily newspaper circulating in Sri Lanka.

First conference of the Institute.

19. (1) The first conference of corporate members shall be held before the expiry of one year after the constitution of the first Council. Thereafter, a conference shall be convened at least once in every two years.

(2) Fourteen clear days' notice in writing shall be given to the members of every conference of the Institute, the date, time and place of such conference and the business to be brought up before it being specified in such notice.

(3) Such notice shall be forwarded to each member through the post by registered letter addressed to the last known place of residence of that member.

(4) The quorum for any conference of the Institute shall be one-fourth of the corporate members of the Institute,

20. (1) The president of the Council may, of his own motion, and shall, upon a requisition in writing made in that behalf by not less than five members of the Council, or by not less than twenty-five corporate members of the Institute who are eligible to vote, cause a special general meeting of the corporate members to be summoned.

Special General Meeting of the Institute.

(2) At least fourteen clear days' notice in writing of every special general meeting shall be given to each member. Such notice shall state the date, time and place fixed for the meeting and the matters for discussion of which the meeting is being summoned and shall be sent to each member through the post by registered letter addressed to the last known place of residence of that member.

(3) At least two weeks' notice of a meeting shall be given in a daily newspaper circulating in Sri Lanka.

(4) No matter other than that stated in the notice sent to each member under subsection (2) shall be considered at the special general meeting to which the notice relates.

(5) The quorum for any special general meeting shall be two-fifths of the corporate members who are eligible to vote.

21. (1) An ordinary general meeting of the corporate members of the Institute may be summoned for the reading of papers on matters of interest to the profession and discussions thereon,

Ordinary general meeting of the institute.

(2) No matter concerning the affairs or management of the Institute or the affairs of the Council shall be discussed at an ordinary general meeting.

(3) At least seven clear days' notice in writing of an ordinary general meeting shall be given to each corporate member.

(4) The quorum for an ordinary general meeting shall be fifteen corporate members of the Institute.

22. (1) The Council shall have the power to disenrol any person who is a member of the Institute, if he—

Disenrolment or suspension of members of the Council.

- (a) has been convicted by a competent court whether in or outside Sri Lanka of any offence involving moral turpitude and punishable with imprisonment for a term of not less than six months ; or
- (b) has been adjudged by a competent court whether in or outside Sri Lanka to be of unsound mind ; or
- (c) has been found guilty of professional misconduct after an inquiry by the Council or committee of the Council.

(2) Where by reason of the provisions of paragraph (a) or paragraph (c) of subsection (1), the Council is empowered to disenrol any person who is a member of the Institute, the Council may, in lieu of exercising that power, suspend the person from membership for such period as the Council may deem fit.

(3) Where a person has been disenrolled or suspended by the Council, the Council may, of its own motion or upon the application of that person, re-enrol or reinstate such person if the Council is satisfied that such person is fit to practise the profession of a valuer.

(4) For the purposes of this Law professional misconduct will be any act or omission for the time being specified in Schedule B hereto.

Use of titles and designations.

23. (1) Every member of the Institute who is registered as a Fellow member of the Institute shall have the right to use the abbreviated designation " F. I. V. " after his name to indicate that he is a Fellow member.

(2) Every member of the Institute who is registered as a Graduate member of the Institute shall have the right to use the abbreviated designation " G. M. I. V. " after his name to indicate that he is a Graduate member.

(3) Every member of the Institute who is registered as an Associate member of the Institute shall have the right to use the

abbreviated designation " A. I. V. " after his name to indicate that he is an Associate member.

(4) Every member of the Institute who is registered as a Licentiate member of the Institute shall have the right to use the abbreviated designation " L. I. V. " after his name to indicate that he is a Licentiate member.

(5) Every member registered under the preceding subsections shall be entitled to take and use the title " Incorporated Valuer. "

24. (1) (a) No person shall take or use any title, description or abbreviation referred to in section 23, and which under that section only a member enrolled in any grade of the class of corporate members may take or use, unless such person is for the time being enrolled as a member in that grade.

Restrictions as to use of titles.

(b) Notwithstanding anything in paragraph (a), a firm of valuers may take and use the title " Incorporated Valuers " if each partner of the firm is entitled under subsection (5) of section 23 to take and use the title " Incorporated Valuer. "

(2) Any person who contravenes the provisions of the preceding subsection shall be guilty of an offence.

25. For the purposes of this Law, a person shall be deemed to practise as a valuer, if, in consideration of remuneration received or to be received whether by himself or in partnership with any other person he—

"Meaning of practise " as valuer.

(a) engages himself in the practice of valuation of immovable property or holds himself out to the public as a valuer of immovable property ; or

(b) renders professional service or assistance in respect of matters of principle or detail relating to valuation of immovable property; or

(c) certifies a report on the value of any immovable property; or

(d) renders any other service which may be prescribed by the Council to be service constituting practice as a valuer.

Offences.

26. (1) Every person who neglects or fails to comply with any provisions of section 24 of this Law shall be guilty of an offence and on conviction after trial before a Magistrate, be liable to imprisonment of either description for a period not exceeding six months or to a fine not exceeding one thousand five hundred rupees or to both such imprisonment and fine.

(2) Where an offence-under this Law is committed by a body of persons, then—

- (a) if that body of persons is a body corporate, every member and officer of that body corporate, or
- (b) if that body of persons is a firm, every partner of that firm,

shall be guilty of that offence :

Provided, however, that a member or an officer of that body corporate or a partner of such firm shall not be deemed to be guilty of such offence if he proves that such offence was committed without his knowledge or that he exercised all due diligence to prevent the commission of such offence.

27. No prosecution for an offence under this Law shall be instituted except by a member or officer of the Council authorized in writing for the purpose by the president of the Council.

28. The initial capital of the Institute shall be one hundred and fifty thousand rupees, which shall be donated to the Institute out of the Consolidated Fund.

29. (1) The Institute shall have its own fund. Fund of the Institute.

(2) There shall be paid into the fund of the Institute:—

- (a) all such amounts as may be voted from time to time by a resolution of Parliament for the use of the Institute; and
- (b) all such sums of money received by the Institute in the exercise, discharge and performance of its powers and duties.

30. The financial year of the Institute shall be the calendar year. Financial year of the Institute-

31. The provisions of the Public Corporations (Financial Control) Act shall *mutatis mutandis*, apply to the financial control and accounts of the Institute. Application of the provisions of the Public Corporations (Financial Control) Act.

SCHEDULE A

[Section 7]

1. Every application for enrolment in any grade of the class of corporate members shall—

- (1) (a) be made before the constitution of the Council, to the enrolling officer on or before such date as shall be fixed by the Minister by notice published in the Gazette and in two daily newspapers circulating in Sri Lanka, or
- (b) be made after the constitution of the Council, to the secretary to the Council;
- (2) be in such form as may be provided for the purpose by the enrolling officer or the secretary to the Council, as the case may be;
- (3) state the qualifications by virtue of which the applicant is eligible for enrolment in that grade and be supported by an affidavit as to such qualifications ;
- (4) be signed by the applicant;
- (5) be accompanied by the amount of the appropriate application fee, entrance fee, and membership fee ; and
- (6) be recommended, if made after the constitution of the Council, by two members of the Council or by four members of the Institute of whom one shall be a Fellow, one shall be a Graduate member, and not less than two shall be members enrolled in the grade in which the applicant seeks enrolment.

Applications for enrolment as corporate members.

2. (I) Every application for enrolment in any grade of the class of non-corporate members shall—

- (a) be made in such form as may be provided for the purpose by the secretary to the Council after its constitution;

Application for enrolment as non-corporate members.

- (b) state the qualifications by virtue of which the applicant is eligible for enrolment in that grade and where the application is for enrolment in any grade other than that of honorary member, be supported by an affidavit as to such qualification;
- (c) be signed by the applicant;
- (d) where such application is for enrolment in any grade other than that of honorary member, be accompanied by the amount of the appropriate application fee, entrance fee and membership fee, or where the application is for enrolment as an honorary member, be accompanied by the appropriate membership fee; and
- (e) be recommended by at least two corporate members.

(2) Any person who is eligible for enrolment in any grade may be enrolled in that grade if his application conforms to the provisions of this rule.

(3) The Minister may appoint an enrolling officer who shall deal with applications for enrolment made prior to the constitution of the Council.

Fees. 3 (1) The application fee, entrance fee, and annual membership fee and renewal fee payable in respect of any grade shall be as follows:—

Grade	Application Fee		Entrance Fee		Annual Membership Fee		Renewal Fee	
	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.
Fellow	5	0	150	0	240	0	240	0
Graduate member	5	0	125	0	200	0	200	0
Associate	5	0	50	0	120	0	120	0
Licentiate	5	0	40	0	75	0	75	0
Probationer	5	0	30	0	50	0	50	0
Student	2	50	25	0	10	0	10	0
Honorary								

(2) The entrance fee and the annual membership fee payable by any person for enrolment in a grade higher than that in which he is enrolled shall be the difference between the respective entrance fees and between the respective annual membership fees.

Registers. 4 (1) There shall be two registers, one in respect of persons enrolled as corporate members and the other in respect of persons enrolled as non-corporate members. Each register shall be divided into separate parts and each part shall be in respect of a different grade in the class of members to which the register relates and shall contain the names, addresses and qualifications of persons enrolled in that grade.

(2) The register relating to corporate members shall be maintained by the enrolling officer until the Council is constituted and thereafter by the secretary to the Council for and on behalf of the Council.

(3) The register relating to non-corporate members shall be maintained by the Secretary to the Council for and on behalf of the Council.

Cessation of Membership, 5 (1) The enrolment of a person as a member of the Institute shall be effective for a period of one year from the date of enrolment.

(2) Any member of the Institute who fails to pay the renewal fee before the expiry of the period of validity of his enrolment shall cease to enjoy his rights and privileges as a member until he pays all sums due by way of renewal fees. If he fails to pay such sums, within two years after the expiry of that period, his name shall be expunged from the register.

(3) Any person whose name has been expunged from the register under the provisions of sub-paragraph (2) may subsequently be re-enrolled as a member if he pays in addition to the application fee, entrance fee and membership fee all sums due from him by way of renewal fees up to the date on which his name was expunged.

6. Each of the following acts or omissions shall constitute misconduct on the part of a valuer:—
- (1) soliciting clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means;
 - (2) charging in respect of any professional work fees based on a percentage of profits;
 - (3) paying or allowing or agreeing to pay or allow, directly or indirectly, to any person other than a corporate member of the Institute or a retired partner or a nominee or the legal representative of such partner, any share, commission or brokerage out of the fees or profits for his professional services;
 - (4) accepting or agreeing to accept any part of the fees or profits of the professional work of any lawyer, auctioneer, broker or any other agent who is not a corporate member of the Institute;
 - (5) allowing any other person to practise in his name as a valuer unless such other person is also a corporate member of the Institute and is in partnership with or employed by him ;
 - (6) offering any gratification to any person as an inducement or a reward for procuring or providing any professional work;
 - (7) accepting any work previously undertaken by any other corporate member of the Institute otherwise than as an agent of that corporate member or without first communicating with him in writing;
 - (8) accepting or agreeing to accept any professional work from any person in relation to any matter where the interest of that person in that matter conflicts with those of any other person from whom professional work in respect of that matter has been accepted;
 - (9) disclosing information acquired in the performance of any professional work except when required so to do by the person who entrusted him with that work or his agent or by a court of law or by a board or commission of arbitration appointed under this Law ;
 - (10) certifying or submitting in his name or in the name of his firm any report or statement in the performance of his professional work unless such report or statement was prepared by him or by a partner of, or of an employee in, his firm ;
 - (11) gross negligence in the performance of his professional work;
 - (12) failing to obtain sufficient information to warrant the expression of an opinion;
 - (13) discrediting or attempting to discredit the professional reputation or skill of any other valuer; and
 - (14) advertising his professional attainments or services.