

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1319
ANSWERED ON:08.03.2002
LIC HOUSING FINANCE LIMITED
RAVINDRA KUMAR PANDEY

Will the Minister of FINANCE be pleased to state:

- (a) the existing norms for empanelment/appointment of panel valuer in Life Insurance Company Housing Finance Limited particularly in Delhi and U.P. State;
- (b) the number of final valuer those who are appointed by LIC Housing Finance Limited;
- (c) whether there is any requirement of panel valuer in LIC Housing Finance Limited in Delhi and U.P.; and
- (d) if so, the number of panel valuer appointed by the LIC Housing Limited during last three years till date?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) : As per Annexure.

(b) : The number of Panel Valuers throughout the country is 1259.

(c) & (d) : LIC Housing Finance Limited has informed that at present there is no requirement of Panel Valuers in Delhi or any of the offices located in the state of Uttar Pradesh . Two appointments have been made in the last three years, one each in Ghaziabad (UP) and Noida (UP).

ANNEXURE

Guidelines for Appointment of Valuers/Engineers in LIC Housing Finance Limited.

Depending upon the need of the Area Office assessed from time to time, the Area Manager makes out a case and puts up request for appointment of Valuer from amongst the applications received (on first come first served basis) to Regional Manager. Initially, their appointments shall be for a period of two years and renewable thereafter, subject to their satisfactory performance. The guidelines for eligibility for Valuers are :

- (i) The Valuer should hold an Architectural or Engineering Degree from one of the recognized Universities in India or an equivalent qualification.
- (ii) He may preferably be a member of one or more of the Institutions like, Institution of Engineers, Architects, Surveyors, Valuers or any Institution whose membership is considered at par with these.
- (iii) The age should fall between 30 and 60. However, relaxation may be made in this respect provided the other qualifications and conditions are suitable. This may particularly be necessary in smaller towns, where there may be scarcity of valuers.
- (iv) He should bear good moral character and should not have been involved in any case questioning his integrity.
- (v) The appointed Engineer/Architect should be in a position to inspect all the properties personally and should not depute his Assistants. His report should be based on personal inspection and valuation and not on the basis of the reports of his assistant's visit or on the statement of the applicant or any other person.
- (vi) Firms of Architects or Engineers as a rule will not be taken on Panel but one of the partners may be taken on the Panel in his personal capacity.
- (vii) He should have the ability to carry out valuation of property upto the standard required.