ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF FINANCE



VALUATION RULES AND REGULATIONS OF BHUTAN 2026

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Foreword

These Rules are made by the Property Assessment and Valuation Agency (PAVA) in exercise of the powers conferred by the Property Tax Act 2022 and the Land Act of Bhutan 2007.

The purpose of these Rules is to establish a comprehensive, transparent, and enforceable framework governing the registration, conduct, and professional practice of valuers and valuation firms in Bhutan. They set minimum standards for valuation reports, quality assurance, independence, and public accountability.

These Rules recognise that the integrity of real property and asset valuation is a matter of profound public interest. Sound valuation practice is foundational to a well-functioning economy and a just society — informing resource allocation, investment decisions, and public policy, while upholding the rights of individuals and institutions alike. Where valuation is credible and professionally governed, it strengthens market confidence, attracts investment, and ensures that the benefits of growth are equitably shared. These Rules are therefore enacted not merely as a technical instrument, but as a cornerstone of Bhutan's broader economic governance framework.

The Ministry of Finance formally adopted the Valuation Rules and Regulations of Bhutan 2026 upon the approval of the Forth Lhengye Zhungtshog in its 103rd Session held on 27th October 2026. The Rules shall take effect from 1st January 2027.



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CHAPTER I
PRELIMINARY

Title, Extent and Commencement

1. These Rules shall:
   (1) Be called the Valuation Rules and Regulations of Bhutan 2026 ("The Rules").
   (2) Apply throughout the Kingdom of Bhutan.
   (3) Come into effect on the 24th Day of the Eleventh Month of the Fire Male Horse Year, corresponding to the 1st Day of January, Two Thousand Twenty-Seven.

Application

2. Unless otherwise provided by law or directed in writing by the Agency, these Rules apply to all valuations of Land & Building and Plant, Equipment & Infrastructure carried out for any of the following purposes:

   1. Lending, credit security and collateral valuation for banks, non-bank financial institutions and microfinance providers regulated under Bhutanese law;
   2. Taxation and fiscal matters, including property tax assessment, reassessment and dispute resolution;
   3. Public acquisition, compulsory purchase and compensation by any central government ministry, dzongkhag, thromde or other public authority;
   4. Insolvency, receivership, liquidation or formal corporate restructuring proceedings;
   5. Litigation, arbitration or other formal dispute-resolution proceedings where a valuation opinion is tendered as evidence;
   6. Insurance claims requiring independent valuation of replacement, reinstatement or salvage value;
   7. Sale/purchase or Transfer of properties between private parties
   8. Auction of assets by government and corporate agencies.
   9. Leasing, investment and internal management purposes where valuation is required.
   10. Corporate transactions, securities offerings or regulatory approvals where independent valuation is required by law or by a competent regulator; and
   11. Any other purpose expressly required by statute, license, contract or applicable public policy.

3. The Agency may, by written notification, extend or restrict the application of these Rules to additional asset classes, sectors or valuation purposes, or grant exemptions in appropriate cases.
4. These Rules apply equally to all registered valuers.

Purpose

5. The purposes of these Rules are to:

    (1) Establish registration and ongoing practice requirements for registered valuers authorised to perform valuations under two asset classes: (i) Land & Building and (ii) Plant, Equipment & Infrastructure;
    (2) Prescribe minimum standards for the content, format and quality of valuation reports;
    (3) Protect the independence and objectivity of registered valuers by regulating conflicts of interest and related-party relationships;
    (4) Provide for regulatory supervision, quality assurance, discipline and enforcement to uphold public confidence in the valuation profession; and
    (5) Support the orderly development of the local valuation profession through capacity building.

Repeal and Saving

6. All existing bylaws, circulars, notifications, and directives related to valuation that are inconsistent with these Rules shall stand repealed.
7. Valuations completed and reports issued before the effective date of these Rules shall remain valid for their stated purposes and shall not be required to comply with these Rules.
8. Any valuation engagement in progress as at the effective date of these Rules must be completed in compliance with these Rules to the extent reasonably practicable, and the valuation report must disclose any limitations on compliance resulting from the transitional circumstances

CHAPTER II
REGISTRATION OF VALUERS

Requirement for Registration

9. No person or a firm shall hold themselves out as, or carry out the functions of, a registered valuer in relation to any valuation to which these Rules apply, unless they are duly registered with the Agency and holds a Certificate of Registration for the relevant asset class.

Modes of Registration

10. The Agency shall maintain a Register of Valuers comprising two categories:
    (1) Individual Valuers: An individual person registered in their own right for one or both asset classes; and
    (2) Valuation Firms: Business entities duly registered under the laws of the Kingdom of Bhutan and certified by the agency to provide valuation services for one or both asset classes.
11. Registration is asset-class specific. A registered valuer may only accept engagements for the asset class or classes in which they are registered.
12. An applicant seeking registration in both asset classes must satisfy all eligibility requirements for each class independently.

Registration of an Individual Valuer

13. An individual applicant for registration as an individual valuer must apply using the Form set out in Annexure 1(A) of these Rules.
14. An applicant for registration as an individual valuer must satisfy all of the following requirements:
    (1) Educational Qualifications
        The applicant must hold a recognized bachelor's degree or, alternatively, a relevant diploma in any of the following disciplines: engineering, finance, real estate, architecture, quantity surveying, economics, or a related field as determined by the Agency.
    (2) Supervised Practical Experience
        The applicant must have a minimum of one (1) year of supervised practical experience in valuation, within the asset class for which registration is sought.

(3) Supervised Report Evidence

The applicant must submit a minimum of three (3) supervised valuation reports for at least two categories per asset class, together with a written attestation from a supervising registered valuer confirming that the applicant independently prepared those reports to a satisfactory technical standard. The supervised reports checklist and mentor's attestation must be submitted using format set out in Annexure 3 (A) & (B) of these Rules.

(4) Fit-and-Proper Assessment

The applicant must satisfy the fit-and-proper assessment, which considers the following criteria, but not limited to:

- Integrity, reputation and character;
- Absence of criminal convictions, regulatory sanctions or restraint orders, and
- Competence and financial solvency.

(5) Competency Examination

The applicant must pass the Agency-administered or accredited competency examination for the relevant asset class. An individual may appear for the examination any number of times. The Agency shall publish the competency standards, examination syllabi, frequency of examination and minimum pass marks on the official website in advance.

15. Upon satisfying all requirements under this section, the Agency shall issue a Certificate of Registration specifying the asset class or classes for which the applicant is registered.
16. Where the Agency refuses or rejects a registration application, it shall communicate the reasons for such refusal in writing to the applicant within a reasonable time of the decision.
17. The Agency shall complete the registration process, from the date of receipt of a complete application to the issue of the Certificate of Registration, within ninety (90) days. The complete registration process flow is set out in Annexure 2(A) of these Rules.

Registration of Valuation Firms

18. A business entity applying for registration as a valuation firm must apply using the Form set out in Annexure 1(B) of these Rules and must satisfy the following requirements:

(1) Be a legally registered business entity whose principal area of professional practice falls within engineering, finance, real estate, architecture, quantity surveying, economics, or a related field. An entity whose core business is unrelated to these fields shall not be eligible for registration as a valuation firm, regardless of whether it employs or engages registered valuers;

(2) Disclose the full legal name, registered address, ownership structure, controlling interests, and beneficial owners of the firm;

(3) Provide fit-and-proper declarations for all principal owners, directors and controllers in the prescribed application form;

(4) Confirm that any individual within the firm who performs, supervises, or authenticates valuation work holds a valid individual valuers registration under these Rules for the relevant asset class;

19. Upon receipt of a complete application, the Agency shall conduct a fit-and-proper assessment of the firm's principal owners, directors and controllers, considering their integrity and professional reputation, the absence of criminal convictions, regulatory sanctions or undischarged bankruptcy, and any other matter relevant to the firm's fitness to provide valuation services.
20. A valuation firm is not required to nominate or employ an individual valuer on a full-time or permanent basis as a condition of registration. However, prior to issuing any valuation report, the firm must have in place a written arrangement with at least one individual valuer holding valid registration for the relevant asset class, who accepts personal professional responsibility for all reports signed on the firm's behalf. No report may be issued unless signed and authenticated by an individual valuer under such an arrangement.
21. Upon satisfying all requirements under this section, the Agency shall issue a Certificate of Registration specifying the asset class or classes for which the applicant is registered.
22. Where the Agency refuses or rejects a registration application, it shall communicate the reasons for such refusal in writing to the applicant within a reasonable time of the decision.
23. The Agency shall complete the registration process, from the date of receipt of a complete application to the issue of the Certificate of Registration, within thirty (30) days.
24. A valuation firm must notify the Agency in writing within fourteen (14) days of any material change in its ownership, control or principal area of professional practice. The complete registration process flow is set out in Annexure 2(B) of these Rules.

Registration Term, Renewal and Fees

25. Registration shall be granted for a fixed term of two (2) years and shall be renewable upon application.
26. To renew registration, a registered valuer must demonstrate:

(1) Compliance with the CPD requirements prescribed under these Rules;

(2) Good standing — absence of outstanding disciplinary proceedings or unsatisfied sanctions; and

(3) Payment of the prescribed renewal fee.

27. All fees applicable under these Rules, including application, registration, renewal and examination fees, are set out in Annexure 4 and shall be updated by the Agency as and when required.

28. A registration not renewed within ninety (90) days of its expiry date is automatically cancelled. A registered valuer whose registration has been cancelled on this basis must reapply as a new applicant to continue practicing. A registered valuer shall not practice or sign any valuation report during the 90 days grace period, after the expiry of registration.

Accreditation of Examination Providers

29. The Agency may conduct competency examinations directly or may designate the Valuers Association or another suitably qualified body to conduct examinations on its behalf. Any designated body must operate under the agency's ongoing oversight and must comply with the requirements for examination standards, security and integrity.

30. The Agency retains final authority over examination syllabi, pass marks and the recognition of examination results.

Cancellation and Suspension of Registration

31. The Agency may cancel or suspend the registration where the registered valuer:

(1) has committed a breach of these Rules, any other applicable law, or any condition of registration;

(2) has been found guilty of fraud, dishonesty or gross negligence in the course of professional practice;

(3) no longer meets the fit-and-proper requirements;

(4) obtained the registration on the basis of false or misleading information; or

(5) fails to comply with a sanction imposed under these Rules.

32. Before cancelling or suspending a registration, the Agency shall issue a notice to the registered valuer, which shall state:

(1) The grounds for the proposed cancellation or suspension;

(2) The provisions of these Rules alleged to have been violated;

(3) The action or sanction the Agency proposes to take if the grounds are established;

(4) The manner in which the person is required to respond; and

(5) The consequences of failure to respond within the specified period.

33. The registered valuer shall be given a reasonable opportunity to respond to the notice and to be heard before any decision on cancellation or suspension is made.

34. Following consideration of the response, the Agency may:

(1) Take no action;

(2) Issue a formal warning;

(3) Impose conditions or restrictions on the registration renewal; or

(4) Cancel or suspend the registration.

35. A registered valuer may apply to the Agency in writing to voluntarily cancel their registration, provided there are no outstanding disciplinary proceedings or unsatisfied sanctions.

36. A decision to cancel or suspend a registration shall be issued in writing, stating the reasons for the decision, the right of appeal, and the timeframe within which an appeal must be lodged.

37. A cancellation or suspension order shall be published on the Agency's official website and recorded on the Register.

38. A person whose registration has been cancelled may reapply for registration after a period of maximum two (2) years from the date of cancellation depending on the reason for cancelation, as may be specified in the cancellation order, and must reapply as a new applicant.

39. A suspension shall not become effective until thirty (30) days have elapsed from the date of the order, unless the Agency determines that immediate suspension is necessary in the public interest, in which case the suspension shall take effect immediately. During these 30 days period, a registered valuer shall not be allowed to take up any valuation works.

CHAPTER III
PROFESSIONAL PRACTICE STANDARDS

Signatory Responsibility and Professional Accountability

40. Every valuation report issued under a valuation firm's letterhead or registration must be signed by a registered valuer who certifies, by their signature, that:

(1) The report has been prepared in compliance with these Rules and the applicable Bhutan Valuation Standard;

(2) The opinion of value represents the valuer's genuine, independent professional judgment; and

(3) All material facts, assumptions and limitations have been fully and accurately disclosed.

41. The signing registered valuer bears personal professional responsibility for the opinion expressed in the report, regardless of whether other staff contributed to its preparation.

42. A valuation firm remains vicariously liable for its non-delegable obligations under these Rules. The firm's vicarious liability does not relieve the signing valuer of individual responsibility.

Internal Quality Control

43. All valuation firms must maintain a written Quality Control Policy that addresses, at minimum:

(1) Procedures for technical review and peer review of valuation reports before issue;

(2) Supervision and mentoring of junior or trainee valuers;

(3) File management, document retention and working paper standards; and

(4) Procedures for identifying and managing conflicts of interest.

44. The Quality Control Policy must be proportionate to the size, structure and engagement mix of the firm.

45. Firms must make their Quality Control Policy available to the Agency upon request, including during inspections and review process under Chapter VII of these Rules.

Use of Specialists and Outsourcing

46. A registered valuer may engage external specialists or sub-contractors for specialised technical inputs (for example, structural engineers, plant engineers, geotechnical consultants or quantity surveyors) where such expertise is necessary for the proper conduct of a valuation.

47. Where external specialists are engaged, the valuation report must disclose:

(1) The identity and qualifications of the specialist;

(2) The specific scope of the specialist's contribution; and
(3) The extent to which the registered valuer signing the report has relied on the specialist's findings.

48. Notwithstanding such reliance, the responsibility for the final opinion of value, and the completeness and accuracy of the valuation report, remains with the signing registered valuer.

49. Core valuation judgment may not be outsourced to an unregistered person. The registered valuer must independently verify and apply their professional judgment to any specialist input before incorporating it into the valuation conclusion.

CHAPTER IV
ENGAGEMENT TERMS, INDEPENDENCE AND CONFLICT OF INTEREST

Written Engagement Letter

50. Before commencing any valuation engagement to which these Rules apply, a registered valuer must execute a written engagement letter with the client, substantially in the form of the Model Engagement Letter set out in Annexure 5 of these Rules.

51. The engagement letter must set out, at minimum, the following:

(1) The full legal name and contact details of the client;
(2) The identity of intended users, if other than the client;
(3) The purpose of the valuation and any legal or contractual basis requiring it;
(4) A clear description or schedule of the asset(s) to be valued;
(5) The scope of work, including whether a physical inspection is to be conducted;
(6) Fee arrangements, billing basis, and any third-party payments;
(7) Reliance limitations and restrictions on disclosure or distribution of the report; and
(8) Disclosure of any known or potential conflicts of interest and the valuer's assessment of their impact.

52. Any material change to the scope or purpose of the engagement after commencement must be agreed in writing and recorded as an amendment to the engagement letter.

Duty of Independence

53. A registered valuer must at all times maintain independence of mind and independence of appearance in all engagements where independence is required by these Rules, by applicable valuation standards, or by the nature of the intended use of the valuation.

54. Independence of mind means that the registered valuer forms their opinion free from bias, external pressure or undue influence, regardless of the potential consequences of the conclusion.

55. Independence of appearance means that a reasonable, informed third party would have no grounds to conclude that the valuer's objectivity has been compromised.

Conflict of Interest - Disclosure and Consent

56. Before accepting or continuing a valuation engagement, a registered valuer must identify, assess and declare any actual or potential conflicts of interest in the format prescribed in Annexure 6 of these Rules.

57. Where a material conflict of interest exists, the valuer may proceed with the engagement only if all three of the following conditions are satisfied:

(1) The conflict is disclosed fully and clearly in writing to the client and to all materially affected intended users before engagement commences;
(2) Written informed consent is obtained from the client and any required third parties; and
(3) The registered valuer genuinely believes, and documents in their working papers, that they can maintain independence of mind and produce an objective valuation notwithstanding the conflict.

58. Where a conflict is so significant that independence of mind cannot be maintained regardless of disclosure and consent, the registered valuer must decline the engagement.

59. Situations that typically constitute a material conflict of interest include, but are not limited to:

(1) A financial interest in the asset being valued or in the outcome of the transaction;
(2) A familial, personal or close business relationship with the client, a counterparty, or any person having a material financial interest in the outcome;
(3) Prior engagement in an advisory, agent or advocacy role on the same asset within a period that may reasonably affect objectivity; and
(4) Acceptance of contingent fees or commissions tied to the valuation conclusion.

Prohibited Conduct - Contingent Fees

60. A registered valuer must not accept any fee, commission, remuneration or other benefit that is contingent upon:

(1) The value conclusion reported;
(2) The outcome of a transaction, lending approval, litigation or other proceeding to which the valuation relates; or
(3) Whether or not the valuation reaches a particular conclusion.

61. A performance-based fee arrangement that is not directly tied to the valuation conclusion (for example, a fee for timely delivery) must be disclosed in the engagement letter and is not automatically prohibited, provided it does not compromise independence.

Gifts and Benefits

62. A registered valuer must not solicit or accept gifts, benefits, hospitality or other incentives from any party to a valuation engagement if the value, nature or circumstances of the gift could reasonably impair or appear to impair the valuer's independence.

63. All relationships with related parties — including family connections, controlling interests, business partnerships or personal friendships — that could reasonably be perceived to affect independence must be disclosed in writing in the valuation report.

CHAPTER V
VALUATION REPORTS

Mandatory Report Contents

64. All valuation reports issued under these Rules must be prepared using the Standard Valuation Report template set out in Annexure 7(A) of these Rules

Every valuation report issued under these Rules must include, at a minimum, the following information:

1. Report Identity: Unique VRIN and report title identifying the nature of the engagement.
2. Registered Valuer's Identity: Full name, registration number, asset class(es) registered, and contact details of the signing registered valuer and, where applicable, the valuation firm.
3. Client and Intended Users: Full name and contact details of the client and the identity of all intended users expressly authorised to rely on the report.
4. Purpose and Legal Basis: The stated purpose of the valuation and any statutory, contractual or regulatory basis requiring it.
5. Asset Description: Sufficient identification of the subject asset(s), including location, title or tenure particulars, land area, built area, classification, and — for Plant & Equipment — inventory or serial numbers where applicable.
6. Valuation and Inspection Date: The valuation date, dates of physical inspection (attach evidence), and — where no physical inspection was carried out — a clear statement of this limitation and the sources relied upon instead.
7. Basis of Value: The basis/es of value applied, its rationality, and the currency and units of measure used.
8. Assumptions and Limitations: A summary of all material facts assumed, special assumptions agreed with the client, and any limitations on the scope of the valuation.
9. Methodology: The valuation methods and procedures selected, the reasons for their selection, key inputs and assumptions, and a summary of calculations. Detailed calculations may be included in appendices or working papers.
10. Information Sources: The sources of data and information relied upon, including market data, title records, inspection findings and any third-party specialist reports, together with disclosure of any material limitations on the quality or availability of information.

11. Conflicts and Specialists: A declaration of any conflicts of interest, related-party relationships, and the use of any external specialists, with disclosure of their identity and scope of contribution.
12. Opinion of Value: The valuer's concluded opinion of value, expressed as a single figure, together with any material qualifications or disclaimers affecting the conclusion.
13. Reliance Limitations: Any restrictions on the use, disclosure or distribution of the report, and the identity of any persons other than the client expressly prohibited from relying on it.
14. Registered Valuer's Declaration: A signed certification by the responsible registered valuer confirming compliance with these Rules, the BVS, and the accuracy and completeness of disclosures in the report.

Enhanced Reporting - High Value Valuations

65. A high-value valuation is any valuation where the assessed value of the asset exceeds Nu. 100 million. For all high-value valuations, the valuer must use the enhanced report template prescribed under Annexure 7(B) of these Rules and provide full supporting schedules, inspection photographs and detailed calculations.

66. High-value valuations include, but are not limited to:

(1) Public acquisition and compulsory purchase;
(2) Insolvency, receivership or liquidation proceedings; and
(3) Major lending exposures above the high-value threshold of Nu. 100 million, or such other threshold as the Agency may prescribe by notification.

67. High-value valuations may require more than one independent valuation, where the Client/Agency determines (whether generally by notification or in a particular case), the need for comparison and validation of the opinion of value.

VRIN Allocation and Report Verification

68. Every valuation report issued must be allocated a unique Valuation Report Identification Number (VRIN) in accordance with the VRIN Protocol and allocation procedures set out in Annexure 8 of these Rules.

69. The VRIN must appear prominently on the cover page and, where practicable, on each subsequent page of the report.

70. The Agency shall establish and maintain an online verification portal enabling intended users, regulators and other authorized parties to:

(1) Verify the authenticity and current status of a valuation report by VRIN;
(2) Confirm the registration status and asset class authorization of the signing responsible valuer; and
(3) Access such other information as may be appropriate to include in the public interest.

Record Retention

71. Registered valuers must retain all valuation reports and associated working papers for a minimum period of ten (10) years from the date of signing the report, or for a longer period as required by any other applicable law or contract.
72. Working papers must be sufficiently comprehensive and organised such that an experienced valuer with no prior connection to the matter could understand and independently verify the bases and methodology of the valuation.
73. The Agency may inspect working papers at any time during the retention period in the course of an inspection or review process under Chapter VII of these Rules.

Update Reports and Periodic Reviews

74. A valuation report must clearly state whether it is an initial, interim, final or update report.
75. The report must specify the circumstances that would warrant or require an update, which may include:
(1) A material change in market conditions affecting the subject property or asset class:
(2) A physical change to the asset (extension, damage, demolition or refurbishment);
(3) A change in applicable law, regulation or planning designation; or
(4) A request by the client, lender or regulator within the context of the engagement.
76. An update report must cite the original VRIN, describe the scope of the update, identify the new valuation date, and state whether the assumptions and limiting conditions of the original report remain valid and unchanged.

CHAPTER VI
VALUATION STANDARDS

Mandatory Compliance with the Bhutan Valuation Standard

77. All valuations performed under these Rules must comply with the Bhutan Valuation Standard (BVS).

Valuation Approaches

78. In performing a valuation, registered valuers shall apply one or more of the following recognized approaches, selecting the approach or combination of approaches most appropriate to the nature of the asset, the purpose of the valuation and the availability and quality of market data:

(1) The Market (Sales Comparison) Approach

This approach derives value by comparing the subject asset with recent transactions involving similar assets in the same or a comparable market. Adjustments are made for material differences in location, size, condition, specification, tenure and market conditions between the subject and each comparable transaction. A minimum of three (3) comparable transactions should be identified and analysed where available.

(2) The Income Approach

This approach estimates value by reference to the present value of actual or anticipated income that a property or asset is expected to generate. For income-producing real property, this typically involves the direct capitalisation of net income or a discounted cash flow analysis. For Plant, Equipment & Infrastructure, income-based approaches are appropriate where assets are valued as part of a going concern or revenue-generating operation.

(3) The Cost Approach

This approach estimates value as the sum of land value (assessed separately using the market approach) and the depreciated replacement cost or reproduction cost of improvements or assets. Depreciation must be assessed with reference to physical deterioration, functional obsolescence and external obsolescence. This approach is particularly appropriate for:

- Specialised properties or assets with no active comparable market;
- Newly constructed or recently improved assets; and

- Valuations for insurance and reinstatement purposes.

Disclosure and Justification of Methodology

79. The valuation report must clearly disclose which approach or approaches have been applied, explain the reasons for the selection, and — where more than one approach has been applied — set out the valuer's reconciliation and the weight given to each approach in arriving at the final opinion of value.

80. The final value conclusion must reflect the valuer's reasoned professional judgment and must not be a simple mathematical average of multiple approach outcomes.

Deviations from the BVS

81. Any material departure from the BVS or from the methodology required for the relevant asset class must be:

(1) Expressly identified in the valuation report;
(2) Supported by a written justification demonstrating why the departure is appropriate in the specific circumstances; and
(3) Disclosed as a material qualification to the opinion of value.

82. Minor technical deviations that do not materially affect the valuation conclusion may be recorded in the working papers rather than in the body of the report, but must be documented.

CHAPTER VII
QUALITY ASSURANCE, ENFORCEMENT AND DISCIPLINE

Regulatory Oversight

83. The Agency shall maintain a risk-based programme of inspections of registered valuers. Inspections may be:

(1) Routine or cyclical, conducted as part of general oversight programme;
(2) Complaint-driven, arising from a complaint received under the complaints handling under this Chapter of these Rules;
(3) Triggered by market intelligence or observed risk indicators; or
(4) Conducted in connection with public procurement oversight.

84. Inspections may include examination of valuation files, working papers, quality control policies, fee records, engagement letters and any other records relevant to compliance with these Rules.

85. Registered valuers must cooperate and must provide access to records within the timeframe specified.

Complaints Handling

86. The Agency shall establish, publish and maintain a formal complaint handling procedure as set out in Annexure 9 of these Rules, covering at minimum:

(1) The manner in which complaints may be lodged;
(2) The information required to accompany a complaint;
(3) Indicative timelines for acknowledgement, review and decision; and
(4) The rights of the complainant and the subject valuer or firm during the process.

87. Any person who believes that a registered valuer has breached these Rules may lodge a formal complaint with the Agency. This includes clients, intended users, financial institutions, government bodies and members of the public.

88. The Agency shall review all complaints that disclose a reasonable basis for enquiry. Complaints may be declined where they are frivolous, vexatious, duplicative or outside the Agency's jurisdiction.

Review Process

89. The Agency shall review the complaints received in a fair, impartial and confidential manner.
90. The subject valuer or firm must be given written notice of the case under review and a reasonable opportunity to respond, provide evidence and make representations before any finding of breach is made.
91. The Agency may, in the course of review process, require a subject valuer or firm to:

(1) Produce any working papers, correspondence or records relevant to the case;
(2) Attend an interview; and
(3) Respond in writing to specific allegations or questions within a timeframe specified.

92. Obstruction of, or failure to cooperate constitutes an independent breach of these Rules and may attract separate sanctions.

Sanctions

93. Where satisfied, upon the balance of probabilities, that a subject valuer or firm has committed a breach of these Rules, the Valuation Governance Board may impose one or more of the following sanctions proportionate to the nature and severity of the breach based on the agency's findings:

(1) A formal reprimand recorded on the register;
(2) A requirement to undertake mandatory remedial training or CPD within a specified period;
(3) Imposition of conditions or restrictions on the subject valuer or firm's registration renewal;
(4) A monetary fine, imposed within the ranges set out in the Sanction Guidelines published by the Agency;
(5) Temporary suspension of registration for a defined period;
(6) Cancellation of registration; and
(7) Publication of disciplinary outcomes on the official website, subject to appropriate confidentiality protections.

94. Sanctions imposed shall be proportionate to the nature, severity and consequences of the breach. The following shall be considered in determining the appropriate sanction:

(1) Whether the breach was deliberate, reckless or inadvertent;
(2) The subject valuer or firm's prior disciplinary record;
(3) The extent of harm or potential harm to clients, intended users or the public;
(4) Whether the subject valuer or firm self-reported or cooperated fully during the review process; and
(5) Any steps taken to remedy the consequences of the breach.

95. The Agency shall publish Sanction Guidelines setting out standard sanction ranges for common categories of breach, to promote consistency and fairness in disciplinary outcomes.
96. Where the conduct in question may constitute a criminal offence (including fraud or dishonesty), the matter shall be referred to the relevant law enforcement authorities.

Appeals Against Disciplinary Decisions

97. A subject valuer or firm subject to a disciplinary decision imposing sanctions has the right to appeal that decision to the court of competent jurisdiction.

98. Where cancellation or suspension is imposed on disciplinary grounds, it shall be determined through the process in this Chapter, with the Agency conducting the investigation and making findings, and the Valuation Governance Board determining and imposing the outcome.

99. For the avoidance of doubt, in any disciplinary matter the Agency investigates the conduct and makes findings of fact, and the Valuation Governance Board determines and imposes any sanction on the basis of those findings.

100. Before appealing to the court, a subject valuer or firm may, within [twenty-one (21)] days of being notified of the decision, request an internal review of the decision by the Valuation Governance Board. An appeal to the court of competent jurisdiction must be lodged within [thirty (30)] days of the subject being notified of the decision or, where an internal review is requested, of the outcome of that review.

CHAPTER VIII

CONTINUING PROFESSIONAL DEVELOPMENT

Continuing Professional Development (CPD) Requirement

101. All registered valuers must complete a minimum of 20 CPD hours per registration year, as a condition of registration renewal. The Agency may vary the minimum CPD requirement, and prescribe and publish its categories and verification, by notification from time to time.

102. CPD shall be structured across the following categories:

(1) Technical valuation skills and methodology;
(2) Ethics, professional conduct and regulatory compliance; and
(3) Elective topics relevant to the registered valuer's practice areas, including law, economics, sustainability or sector-specific developments.

CPD Activities

103. Following are the recognized CPD activities under these Rules:

(1) Completion of structured training courses or workshops delivered by the Agency, Valuers Association, or other accredited providers;
(2) Attendance at conferences, seminars or professional development events recognized by the Agency;
(3) Completion of online or distance-learning modules approved by the Agency;
(4) Authorship of peer-reviewed articles, technical papers or case studies relevant to valuation practice; and
(5) Contribution to examination setting, standard development or technical committees, subject to the Agency's recognition.

104. The Agency shall maintain and publish a list of approved CPD providers and activities. Valuers are responsible for ensuring that CPD activities claimed for the purposes of registration renewal are on the approved list.

CPD Records and Reporting

105. Registered valuers must maintain a personal CPD record documenting all CPD activities completed, including dates, providers, topics and hours.

98. CPD records must be submitted as part of the registration renewal application and must be supported by certificates, receipts or other verifiable evidence of completion.

106. The Agency may verify CPD records at any time. A valuer who is found to have submitted false or inflated CPD records commits a serious breach of these Rules.

CHAPTER IX
GOVERNANCE

Property Assessment and Valuation Agency (PAVA)

107. The Property Assessment and Valuation Agency (PAVA), referred as "the Agency" under these Rules, shall serve as the secretariat to the Valuation Governance Board and it is responsible for the administration and enforcement of these Rules, pursuant to the Property Tax Act 2022 and the Land Act of Bhutan 2007.

108. PAVD's mandate includes:

(1) Maintaining the public Register of Valuers and the VRIN verification portal;
(2) Adopting, reviewing and enforcing the Bhutan Valuation Standard and all valuation guidance;
(3) Administering the registration, renewal and examination system;
(4) Conducting inspections, receiving complaints and imposing discipline;
(5) Publishing guidance, templates, fee guidance and technical addenda;
(6) Providing independent valuation services to support government acquisition, property tax and priority public projects; and
(7) Coordinating with relevant agencies and other sectoral regulators to ensure that valuation inputs meet applicable statutory processes.

Valuation Governance Board

109. A Valuation Governance Board shall be established to provide strategic oversight of the Agency and to ensure accountability, transparency and good governance.

110. Composition: The Board shall comprise:

(1) An independent Chair appointed by the Minister of Finance;
(2) A representative of the Ministry of Finance;
(3) A representative of the Ministry of Infrastructure and Transport (MoIT) or Thromdes;
(4) A representative of the National Land Commission Secretariat (NLCS);
(5) A representative of the Department of Revenue and Customs;
(6) One member nominated by the Valuers Association of Bhutan;
(7) One representative from Royal Monetary Authority; and
(8) Two representatives from the Financial Institutions Association of Bhutan or Financial Institutions.

111. Board members shall serve fixed terms of three (3) years, renewable once, and subject to applicable conflict-of-interest declaration under these rules.

112. The Board shall meet at least [quarterly]. The quorum for a meeting of the Board shall be [two third of its members]. Decisions shall be taken by [a majority of the members present and voting], and in the event of an equality of votes the Chair shall have a casting vote. The Board shall keep minutes of its meetings and may regulate its own proceedings consistent with these Rules.

113. Powers and Functions: The Board shall:

(1) Set the strategic direction and priorities of the agency;
(2) Review the Agency's annual work plan;
(3) Approve major policies related to valuation, including valuation rules and standards;
(4) Determine and impose sanctions on registered valuers based on the Agency's findings; and
(5) Ensure that the Agency's operations are transparent, accountable and in the public interest.

114. Conflict of Interest: Board members must disclose all conflicts of interest and recuse themselves from decisions on matters in which they have a material personal or financial interest.

Role of the Valuers Association

115. The Valuers Association of Bhutan shall act as the recognised professional body representing registered valuers. Its functions include:

(1) Delivering CPD training, workshops and professional development programmes;
(2) Promoting professional standards, ethics and best practice;
(3) Providing mentorship and supervised practice placements for trainee valuers; and
(4) Representing the views of its members in consultations with the Agency.

116. All registered valuers shall be members of the Valuers Association of Bhutan and shall maintain such membership in good standing throughout the period of their registration.

117. The Agency may formally accredit the Valuers Association to conduct competency examinations and CPD delivery under the Agency's oversight. Accreditation shall be subject to periodic review.

118. Non-statutory guidance issued by the Valuers Association shall be clearly identified as professional guidance rather than regulatory requirement, and shall not contradict these Rules or the BVS.

CHAPTER X
GENERAL PROVISIONS

Confidentiality of Client Information

119. Registered valuers must protect the confidentiality of all client and subject-property information obtained in the course of an engagement.

120. Confidential information must not be disclosed to any third party without the written consent of the client, except:

(1) Where required by law, court order or regulatory direction;
(2) Where disclosure is required by the Agency in the course of an inspection or complaint review process under Chapter VII of these Rules; or
(3) Where the information is already in the public domain through no breach by the registered valuer.

Data Protection

121. Registered valuers must comply with all applicable data protection and privacy laws of Bhutan in the collection, storage, use and disclosure of personal data and client information.

122. The Agency may require registered valuers to provide anonymised, aggregated data for market monitoring, statistical analysis and regulatory purposes, consistent with applicable privacy protections.

Rule Making and Guidance Powers

123. The Agency may, from time to time and consistent with these Rules, issue binding or advisory instruments including:

(1) Technical guidance notes and practice standards;
(2) Model engagement letters and report templates;
(3) Supervised report checklists and mentor attestation forms;
(4) Examination syllabi and CPD requirements;
(5) Fee guidance; and
(6) VRIN protocols and verification procedures.

124. All instruments issued by the Agency must be published on the official website and accompanied by a reasonable implementation period before taking effect, except in cases of urgent public interest.

DEFINITIONS

125. In these Rules, the following terms shall have the meanings assigned to them:

1. **"Agency"** means the Property Assessment and Valuation Agency (PAVA), established under the Property Tax Act 2022 and Land Act of Bhutan 2007.
2. **"Asset Class"** means either "Land and Building" or "Plant, Equipment and Infrastructure" as specified in these Rules.
3. **"Basis of Value"** means the stated premise on which an opinion of value is based, defining the type of value being estimated and the assumed conditions of the transaction or transfer.
4. **"Bhutan Valuation Standard (BVS)"** means the Valuation Standard adopted in contextualization to Bhutan in alignment to the latest International Valuation Standards.
5. **"Client"** means the person or entity that commissions a valuation and is the primary recipient of the valuation report.
6. **"Continuing Professional Development (CPD)"** means structured learning activities undertaken by a registered valuer to maintain and develop professional knowledge, skills and competence, as prescribed by the Agency.
7. **"Fit-and-Proper"** means the standard applied by the Agency to assess whether an individual or firm demonstrates integrity, competence, financial soundness and the absence of disqualifying conduct.
8. **"Independence of Mind"** means the state of being free from bias, external pressure and undue influence, such that the valuer forms their opinion objectively and without improper influence, regardless of the consequences of the conclusion.
9. **"Intended Users"** means the client and any other persons expressly identified in the engagement letter as authorised to rely on the valuation report for a stated purpose.
10. **"Land and Building"** comprises: (a) land, including any legal interest, right or tenure therein; (b) buildings, structures and improvements permanently affixed to land; and (c) biological assets on or associated with the land, including crops, fruit trees, timber, livestock and aquaculture.
11. **"Market Value"** means the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing, where the parties had each acted knowledgeably, prudently and without compulsion.

12. **"Plant, Equipment and Infrastructure"** means tangible assets, other than real property, held for use in the production or supply of goods or services, for rental, or for administrative purposes, and expected to be used during more than one period, including plant and machinery, equipment and vehicles, fixtures and fittings, and infrastructure assets such as roads, bridges, power and water supply networks and telecommunications systems, but excluding land and any building or structure forming part of Land and Building as defined in these Rules.
13. **"Register"** means the Register of Valuers maintained by the Agency under these Rules.
14. **"Registered Valuer"** means a registered individual or a valuation firm holding a valid Certificate of Registration under these Rules. Where a provision applies specifically to one category only, the terms registered valuer and valuation firm are used respectively.
15. **"Scope of Work"** means the written agreement between a valuer and a client setting out the terms of a valuation engagement, which may take the form of an engagement letter.
16. **"Special Assumption"** means an assumption that differs from the facts existing at the valuation date, adopted for a specific and stated purpose, which must be reasonable, disclosed and agreed with the client.
17. **"Valuation"** means the professional process of determining an opinion of the value of an asset as at a specified date, in accordance with a stated basis of value and applicable methodology.
18. **"Valuation Date"** means the specific date at which the valuer's opinion of value applies, which may differ from the date of inspection or the date of issue of the report.
19. **"Valuation Firm"** means a corporate or partnership entity registered with the Agency to provide valuation services.
20. **"Valuation Report"** means the written document prepared by a registered valuer, or by a registered valuation firm and signed by a registered valuer, and issued to the client, setting out the opinion of value together with the required disclosures, methodology, assumptions and supporting information.
21. **"Valuers Association"** means the Valuers Association of Bhutan, or such other professional body as designated by the Agency to represent registered valuers.
22. **"Valuation Report Identification Number (VRIN)"** means the unique Identification Number allocated to each valuation report enabling verification of

its authenticity and the registration status of the signing valuer through the Agency's online portal.

23. **"Working Papers"** means all records, calculations, notes, data, inspection materials, photographs, correspondence and other documentation that underpin and support a valuation report.

ANNEXURE-1

(A) Application Form for Registration as an Individual Valuer

To
The Property Assessment and Valuation Agency
Ministry of Finance
Thimphu

From
[Name and address]

Subject: Application for registration as an Individual Valuer

Sir/Madam,

I hereby apply for registration as an individual valuer in accordance with the Valuation Rules and Regulations of Bhutan 2026 for the following class(es) of assets:

(a) _____
(b) _____

My details are as under:

A. PERSONAL DETAILS

Title (Mr/Mrs/Ms):
Name:
Date of Birth:
CID No:
Present Address:
Village: Gewog: Dzongkhag:

Permanent Address:
Village: Gewog: Dzongkhag

E-Mail ID: Contact No:

B. EDUCATIONAL and PROFESSIONAL QUALIFICATIONS

Educational Qualifications	Field of Study	Year of Passing	Marks (%)	Grade/Class	University/College	Remarks, if any

Educational Qualifications

Additional Valuation Related Trainings or Certifications (if any)

Name of valuation related training/certification	Name of Institute/Organization	Course Title	Level	Remarks, if any

C. Work Experience

1. Current Status
   Are you presently in practice or employment? (Yes / No): _____
   If in practice, address for professional correspondence: _____
2. Summary of Relevant Experience
   Total relevant valuation experience (years/months): _____
3. Experience Details

SN	From Date	To Date	Employment / Practice	If employed, Name of Employer and Designation	If in Practice - Nature of Work	Asset Class (L&B / PE&I)	Area of Work	Supervising Registered Valuer (Name & Reg. No., if applicable)

D. Additional Information

1. Criminal Record
   Have you ever been convicted of an offence? (Yes / No): _____
   If yes, please provide details (nature of offence, date, court, sentence): _____

   Are any criminal proceedings currently pending against you? (Yes / No): _____
   If yes, please provide details: _____
2. Regulatory History
   Have you ever been refused registration, or had a registration, licence or membership

suspended or cancelled, by this Agency or by any other professional or regulatory body, in Bhutan or elsewhere? (Yes / No): _____
If yes, please provide details (body, date, nature of action): _____

Are you currently subject to any disciplinary proceedings or regulatory sanctions by any professional body or regulatory authority? (Yes / No): _____
If yes, please provide details: _____

3. Financial Solvency
   Have you ever been declared an undischarged bankrupt, or applied to be adjudged bankrupt? (Yes / No): _____
   If yes, please provide details: _____

4. Additional Information
   Please provide any additional information that may be relevant to this application: _____

E. Attachments

1. Copy of CID.
2. One passport-size photo.
3. Security Clearance Certificate
4. Tax clearance certificate
5. Copies of documents in support of educational qualifications and professional qualifications.
6. Copies of documents demonstrating practice or work experience for the relevant period.
7. Copies of certificate of employment by the relevant employer(s), specifying the period of such employment.
8. Supervised Report Checklist - Annexure 3(A)
9. Mentor's Attestation For - Annexure 3(B)
10. Evidence of deposit/ payment of non-refundable application fee.

F. Affirmation

1. All documents listed in Section E have been attached/uploaded as part of this application, and I undertake to furnish any additional information or documents as and when called for by the Agency.
2. I am not disqualified from being registered as a valuer under the existing Valuation Rules and Regulations of Bhutan.
3. This application and all information furnished by me are true, accurate and complete to the best of my knowledge. I understand that if any information is found to be false or misleading at any stage, my registration shall be summarily cancelled.

4. I consent to the Agency verifying any information provided in this application with my employer(s), educational institutions, the Royal Bhutan Police, or any other relevant authority.
5. I undertake to comply with the existing Valuation Rules and Regulations of Bhutan, the Bhutan Valuation Standard, any rules made thereunder, and any directions issued by the Agency.

Name and Signature of applicant

Place:
Date

VERIFICATION BY THE AGENCY

(For official use only)

We have reviewed the application and supporting documents submitted by _____ (Name of Applicant) and confirm that:

☐ The application is complete and all required attachments under Section E have been submitted.

☐ The applicant satisfies the eligibility requirements under the existing Valuation Rules and Regulations of Bhutan for the asset class(es) applied for.

☐ The fit-and-proper assessment has been completed and the applicant is assessed as fit and proper for registration.

Based on the above, the application of _____ for registration as an Individual Valuer for the asset class(es) of _____ is:

☐ **Approved** — to proceed to the competency examination prescribed under these Rules. Registration shall be granted upon successful completion of the examination.

☐ **Refused** — reasons for refusal communicated separately to the applicant in writing in accordance with these Rules.

(Name and Signature)
Authorised Representative of the Agency

Place:
Date:

(B) Application Form for registration as a valuation firm

To
The Property Assessment and Valuation Agency,
Ministry of Finance,
Thimphu.

From
[Name and address]

Subject: Application for registration as a valuation firm

Sir/Madam,

I, being a partner/director/controller (strike out whichever is not applicable), duly authorised for this purpose by [name of applicant company/partnership entity] through a resolution/deed (strike out whichever is not applicable), hereby apply for registration of [name and address of applicant] as a valuation firm under the existing Valuation Rules and Regulations of Bhutan, on behalf of the entity and its partners, directors and controllers, for the following asset class(es):
(a)
(b)
The details are as under:

A. Details of the Firm
1. Name of Entity
2. Type of Entity (Company / Partnership / Other — specify)
3. Date and Place of Incorporation/Registration
4. Business/Trade Licence Number
5. Registered Office Address
6. Address for Correspondence (if different)
7. E-mail Address
8. Contact No.

B. Details of Principal Owners, Directors and Controllers

Title (Mr/Mrs/ Ms):	Name	Date of Birth	CID No.	Designation (Director / Partner / Shareholder / Controller)	Shareholding / Ownership Interest (%)	Address	E-mail	Contact No.

***Add row as required

C. Principal Area of Professional Practice

[State the principal area of professional practice of the entity (engineering, finance, real estate, architecture, quantity surveying, economics, or a related field)]

D. Additional Information

Criminal Record

1. Has the entity, or any partner/director/controller, ever been convicted of an offence? (Yes / No): _____
   If yes, please provide details: _____
1. Are any criminal proceedings currently pending against the entity or any partner/director/controller? (Yes / No): _____
   If yes, please provide details: _____

Regulatory History

1. Has the entity, or any partner/director/controller, ever been refused registration, or had a registration, licence or membership suspended or cancelled, by this Agency or by any other professional or regulatory body, in Bhutan or elsewhere? (Yes / No): _____
   If yes, please provide details: _____
2. Is the entity, or any partner/director/controller, currently subject to any disciplinary proceedings or regulatory sanctions by any professional body or regulatory authority? (Yes / No): _____
   If yes, please provide details: _____

Financial Solvency

1. Is the entity, or any partner/director/controller, an undischarged bankrupt, or has any of them applied to be adjudged bankrupt, or is the entity subject to any insolvency or winding-up proceedings? (Yes / No): _____
   If yes, please provide details: _____

Please provide any additional information that may be relevant to this application:

_____

E. Attachments

1. CID copy of each partner/director/controller
2. Security Clearance Certificate from RBP of each partner/director.
3. Business/Trade Licence
4. Tax Clearance Certificate.
5. Evidence of deposit/payment of non-refundable application fee.

F. Affirmations

We hereby affirm and declare that:

1. All documents listed in Section E have been attached/uploaded as part of this application, and we undertake to furnish any additional information or documents as and when called for by the Agency.
2. The entity is not disqualified from being registered as a valuation firm under the existing Valuation Rules and Regulations of Bhutan.
3. This application and all information furnished are true, accurate and complete to the best of our knowledge. We understand that if any information is found to be false or misleading at any stage, the registration of the entity shall be summarily cancelled.
4. We consent to the Agency verifying any information provided in this application with relevant authorities.
5. The entity, and its partners, directors and controllers, undertake to comply with the existing Valuation Rules and Regulations of Bhutan, the Bhutan Valuation Standard, any rules made thereunder, and any directions issued by the Agency.
6. No valuation report shall be issued by the entity unless signed and authenticated by a registered valuer in accordance with these Rules.
7. The non-refundable applicable fee has been paid.

(Name and Signature) Date & Place:
on behalf of [Name of Entity]

VERIFICATION BY THE AGENCY

(For official use only)

We have reviewed the application and supporting documents submitted by _____ (Name of Entity) and confirm that:

☐ The application is complete and all required attachments under Section E have been submitted.

☐ The entity satisfies the eligibility requirements under the existing Valuation Rules and Regulations of Bhutan, including the principal area of professional practice, for the asset class(es) applied for.

☐ The fit-and-proper assessment of the entity's has been completed and it is assessed as fit and proper for registration.

Based on the above, the application of _____ for registration as a Valuation Firm for the asset class(es) of _____ is:

☐ Approved — Certificate of Registration to be issued.

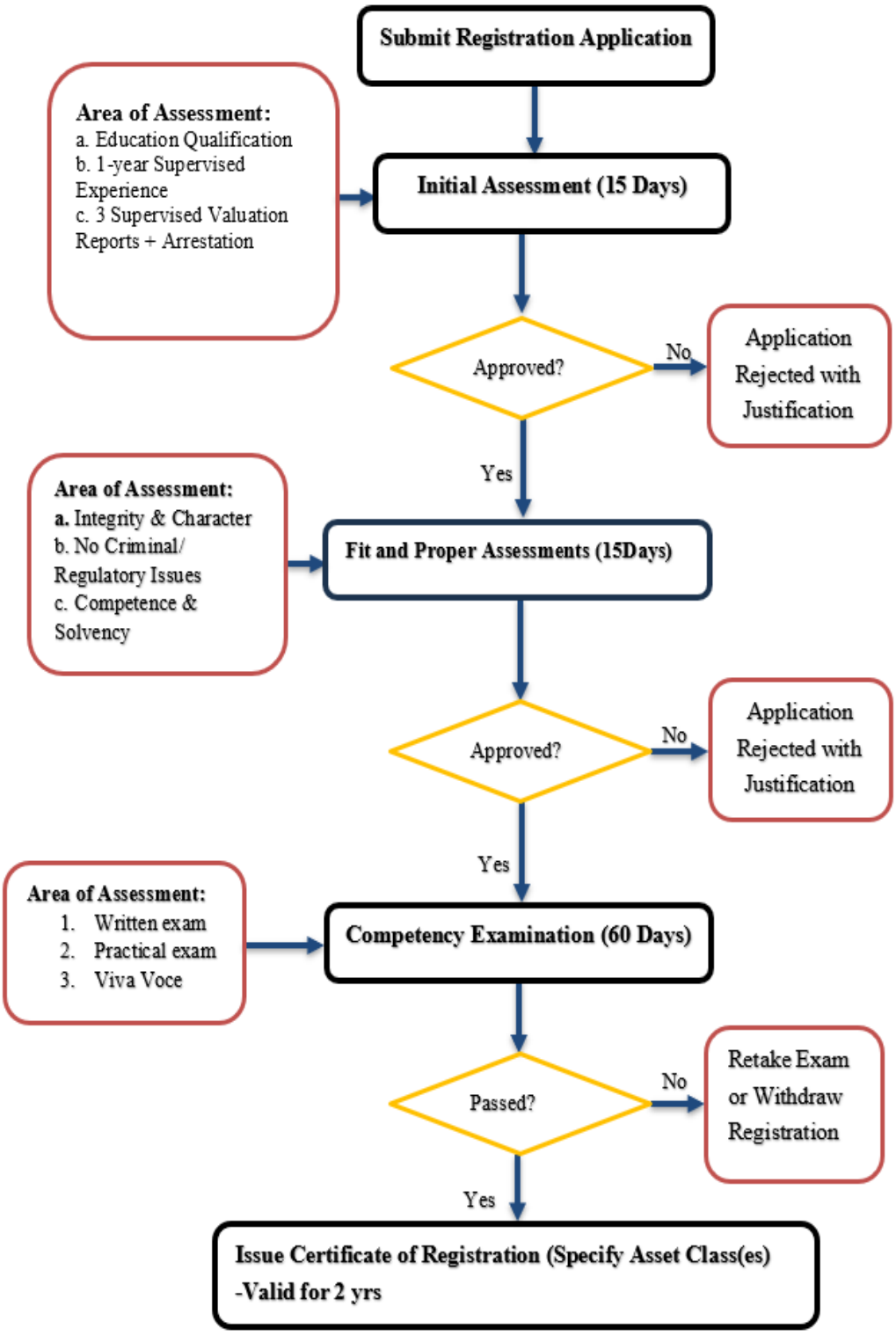
☐ Refused — reasons for refusal communicated separately to the applicant in writing in accordance with these Rules.

(Name and Signature)
Authorised Representative of the Agency

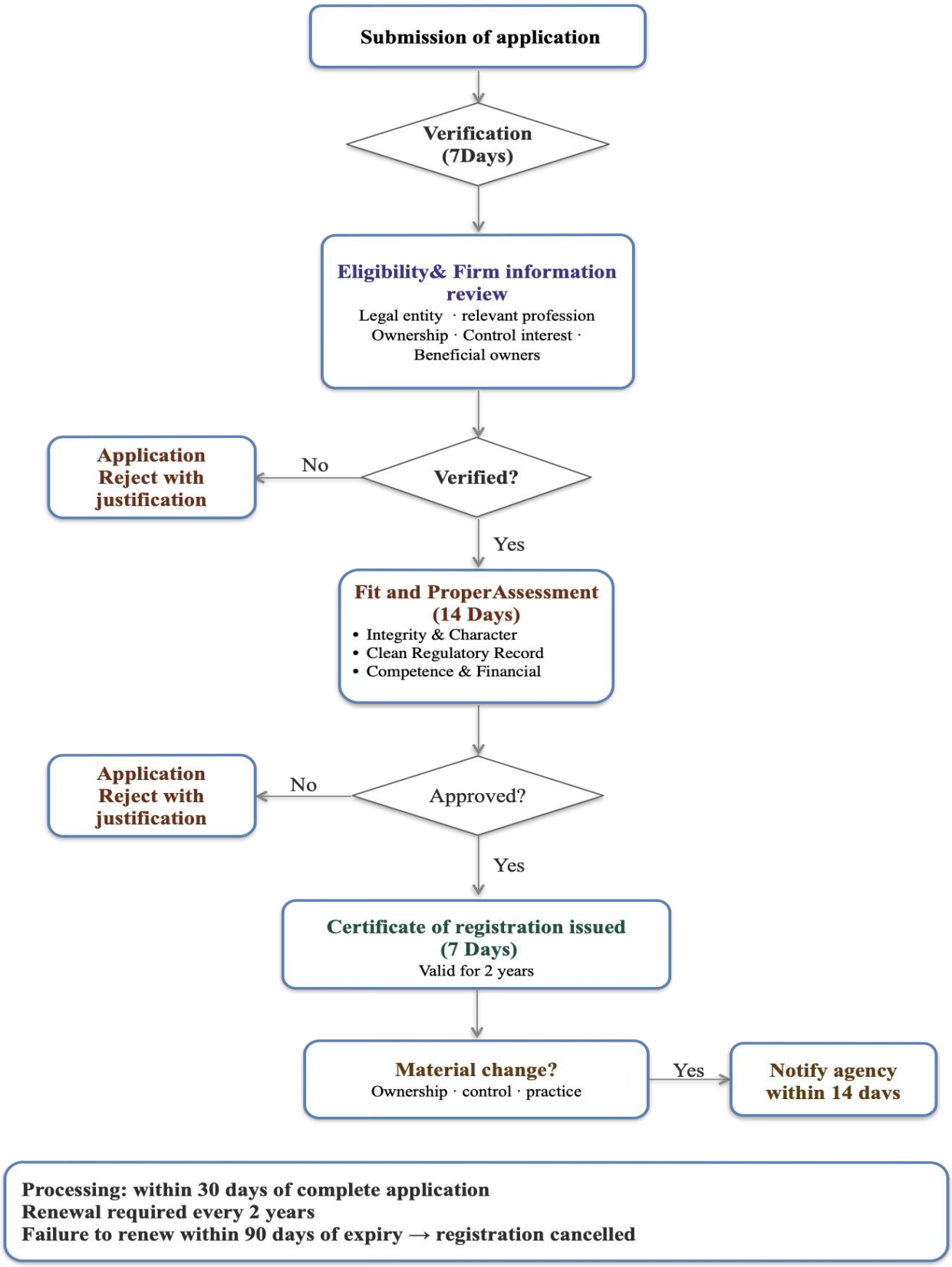
Place:
Date:

ANNEXURE 2

(A) Individual Registration Process - Flowchart



(B) Valuation Firm Registration Process - Flowchart



ANNEXURE 3

(A) Supervised Report Checklist

VRIN		**Asset Class (L&B / PE&I)**	
Valuer's Name		**Purpose**	

Tick Yes, No or N/A for each item. Items marked No must be explained		High-Value valuation: Yes ☐ No ☐		
A. Engagement and Independence		**Yes**	**No**	**N/A**
1	Written engagement letter signed by both the client and the valuer — containing all required elements: client details, intended users, purpose, asset, scope, fee, reliance limits and conflict disclosure	☐	☐	☐
2	VRIN displayed prominently on the report cover page and VRIN allocation records maintained	☐	☐	☐
3	Independence of valuer maintained; conflict of interest disclosed and, where required, written consent obtained;	☐	☐	☐
B. Report Content		**Yes**	**No**	**N/A**
4	Valuer identity, client name, all intended users and purpose of the valuation clearly stated	☐	☐	☐
5	Asset clearly described; valuation date and inspection details stated — if no inspection conducted, reason and alternative sources explained	☐	☐	☐
6	Basis of value stated; currency and unit of measure stated	☐	☐	☐
7	All material assumptions, special assumptions and limitations on scope clearly disclosed	☐	☐	☐
8	Valuation approach(es) selected; reasons for selection explained; key inputs, data sources and summary of calculations included; where multiple approaches used, reconciliation provided and final value is not a simple average	☐	☐	☐
9	Opinion of value clearly stated; if specialists engaged — identity and scope — disclosed; conflicts of interest and reliance limitations declared	☐	☐	☐
10	Valuer's signed declaration confirming compliance with VRR and BVS; any material departure from BVS expressly identified, justified and disclosed	☐	☐	☐
All working papers supporting the above items are present in the working paper file		☐	☐	☐
Explanation for Items answered "No":				
Remarks:				

DECLARATION — I confirm that the above items have been reviewed, verified, and stored in accordance with VRR and BVS.

Signature of Responsible Registered Valuer Reg. No. Date

(B) Mentor's Attestation Form

[To be completed by the supervising registered valuer, in support of the Supervised Practical Experience and Report Evidence requirements under the VRR 2026]

A. Particulars of Applicant and Supervising Valuer

Name of Applicant: _____ CID No.: _____

Asset Class Sought: _____ Name of Firm / Organisation: _____

Name of Supervising Valuer: _____ Supervising Valuer's Reg. No.: _____

Supervising Valuer's Asset Class: _____ Period of Supervision (From – To): _____

B. Schedule of Supervised Valuation Report

A minimum of three (3) supervised valuation reports, covering at least two (2) categories within the relevant asset class, must be listed below.

No.	Report Reference / VRIN	Date of Report	Category of Asset	Location (Dzongkhag)	Nature of Applicant's Involvement
1					
2					
3					

C. Mentor's Assessment

I confirm my assessment of the applicant's performance during the period of supervision as follows:

☐ The applicant independently prepared the reports in Section B, under my review and guidance, to a satisfactory technical standard.

☐ The applicant demonstrated sound understanding of Valuation Rules and Regulations of Bhutan, the BVS, and sound professional judgement.

Additional comments: _____

D. Attestation

1. I am a registered valuer in good standing, holding registration for the relevant asset class, and supervised the applicant for the period stated in Section A.
2. The information in this form is true and accurate, and I understand it will be relied upon by the Agency in assessing the applicant's eligibility.
3. I understand that knowingly providing false or misleading information is a serious matter and may result in disciplinary action against me under the VRR 2026.

Signature of Supervising Registered Valuer Date

Registration No. Place

[This form must be submitted together with the applicant's registration application]

ANNEXURE 4

Fees Schedule (Subject to approval of MoF)

SN	Fee Type	Timeline	Amount (Nu.)	Condition
1	Application Fee	At the time of application submission	500	
2	Registration Fee	Upon meeting VRR requirements	Firm 4,000	For Firm only
3	Examination Fee	Upon meeting VRR requirements	Individual 5,000	For Individual Valuer Only
4	Renewal Fee	Every two years	Individual 1,000 Firm 2,000	
5	Late Renewal Grace Period	Within 90 days post-expiry	Individual 1500 Firm 3000	
Beyond 90 days post-expiry, Registration canceled; full re-application required				

ANNEXURE 5

Engagement Letter Template

This Engagement Letter is entered into on _____ between:

A. Client Name:_____ CID/Identity No. (where applicable) _____ Address: _____ Email: _____ Contact No.: _____ (hereinafter referred to as the "Client")	B. Valuer Name of Registered Valuer:_____ Registration No.: _____ Asset Class: _____ Address: _____ Email: _____ Contact No.: _____ (hereinafter referred to as the "Valuer")

Other than the intended client: through vested power of attorney

1. Appointment

1.1 The Client appoints the Valuer to undertake a valuation of the asset(s) described in this Engagement Letter and the Valuer accepts the appointment subject to the terms and conditions set out herein.

1.2 The Valuer shall perform the valuation in accordance with:

(a) the Valuation Rules and Regulations of Bhutan;
(b) the Bhutan Valuation Standard (BVS);
(c) applicable laws of Bhutan; and
(d) any relevant directions, guidance notes, or technical standards issued by the Agency.

2. Purpose of Valuation

2.1 The purpose of the valuation is: more than one (multiple tick)

[ ] Lending and mortgage security
[ ] Acquisition and compensation
[ ] Auction
[ ] Insurance
[ ] Leasing
[ ] Insolvency or restructuring
[ ] Property taxation
[ ] Financial reporting
[ ] Investment
[ ] Sale/purchase or Transfer
[ ] Litigation or dispute resolution
[ ] Internal management purposes

[ ] Disaster and Emergency [ ] Other: _____

2.2 The valuation shall not be used for any purpose other than that stated above unless expressly agreed in writing by the Valuer.

3. Client and Intended Users

3.1 Intended Users authorised to rely upon the valuation:

_____

3.2 No person other than the Client and the Intended Users identified above may rely upon the valuation without the Valuer's prior written consent.

4. Subject Asset

The asset(s) to be valued are described as follows:

_____

Location: _____
Ownership/Tenure Details: _____

5. Scope of Work

The valuation engagement shall include:

(a) inspection of the asset where considered necessary;
(b) collection and analysis of relevant market and supporting data;
(c) application of appropriate valuation methodologies;
(d) preparation of a valuation report; and
(e) such additional work as specifically agreed between the parties.

6. Information to be Provided by the Client

6.1 The Client shall provide all information reasonably required for the valuation, including where applicable:

(a) title documents;
(b) cadastral or survey information;
(c) lease agreements;
(d) building plans;
(e) financial records;

(f) inventory records;
(g) statutory approvals; and
(h) any other relevant information.

6.2 The Valuer shall be entitled to rely on information supplied by the Client unless there is reason to believe that such information is materially inaccurate, incomplete, or misleading.
6.3 The Client remains responsible for the accuracy and completeness of information supplied.

7. Conflict of Interest

7.1 The Valuer confirms that a Conflict of Interest Declaration has been completed in accordance with the existing Valuation Rules and Regulations.

7.2 Any actual, potential, or perceived conflict of interest identified before or during the engagement shall be disclosed promptly in writing.

8. Fees and Payment Terms

Currency of Valuation Services: (e.g., Nu. / USD / INR / etc.) _____

8.1 Fee Structure & Billing Basis:

- Billing Basis: [ ] Lump Sum/Fixed Fee | [ ] Time-Based Rate | [ ] Other: _____
- Professional Fee: _____
- Disbursements/Expenses: _____
- Third-Party Payments / Specialist Fees (if applicable): _____
- Advance payment: _____

Total Agreed Fee: _____

8.2 Contingency Restrictions:

The fee is not contingent upon:
(a) the valuation conclusion;
(b) the outcome of a transaction;
(c) approval of financing;
(d) compensation awarded; or
(e) any other outcome related to the valuation.

8.3 Payment Terms, (if any):

_____

8.4 Failure to make payment as agreed shall be dealt as per the law of the Kingdom of Bhutan.

9. Time of Completion

9.1 The Valuer shall deliver the final valuation report to the Client within [_____] days from the date of signing the engagement letter; or the receipt of all information, documents, and clearances required from the Client whichever occurs later.

9.2 The turnaround time is subject to change if unexpected complexities arise during the valuation process and any such extension shall be mutually agreed upon in writing.

10. Confidentiality

10.1 Subject to applicable law, court order, regulatory requirement, or the Agency oversight, the Valuer shall maintain the confidentiality of information obtained during the engagement.
10.2 The Client acknowledges that the Valuer may disclose information where required by law, court order, regulatory authority, or professional obligation.

11. Limitation on Reliance

11.1 The valuation represents the Valuer's professional opinion as at the valuation date only.
11.2 Market conditions, legal circumstances, and asset conditions may change after the valuation date.
11.3 The Valuer does not guarantee the future sale price, transaction outcome, financing approval, investment performance, or future value of the asset.

12. Compliance Statement

The Valuer shall exercise reasonable skill, care, diligence, and professional judgement in performing the valuation as per the existing Valuation Rules and Regulation of Bhutan and the Bhutan Valuation Standard.

13. Termination

13.1 Either party may terminate this engagement by written notice where:
(a) material information is withheld;
(b) a conflict of interest arises that cannot be adequately managed;
(c) the Client requires conduct inconsistent with professional standards; or
(d) circumstances arise that prevent completion of the valuation.

13.2 Payment shall be made only for services satisfactorily rendered up to the date of

termination, subject to verification.
[Note: This list represents primary grounds for termination but is not limited exclusively to the scenarios stated above. Payment upon termination and use of services rendered upto the date of termination is to be agreed between the client and the registered valuer.]

14. Governing Law

This Engagement Letter shall be governed by and construed in accordance with the laws of the Kingdom of Bhutan.

15. Acceptance

By signing below, the parties acknowledge that they have read, understood, and agreed to the terms of this Engagement Letter.

Client	**Registered Valuer**
Name: _____	Name: _____
Signature: _____	Signature: _____
Date: _____	Date: _____

ANNEXURE 6

Declaration of Conflict of Interest

I, ...(Name), bearing CID No. ....., holding Valuer Registration No. ....., employed/engaged as ..... (Position Title/Firm Name), hereby declare in relation to the valuation engagement concerning:

Asset Class / Assignment: .....
Client Name: .....
Purpose of Valuation: .....

In accordance with the latest Valuation Rules and Regulations and Bhutan Valuation Standards, I declare that:

- I do not have or anticipate any Conflict of Interest.

I shall notify the Agency concerned immediately in the event such interests arise in the course of or before discharging my duty;
[OR]
I do have Conflict of Interest in view of the following reason(s):

- Family Member: ……
- Close Relative: ……
- Close Friend: ……
- In-Laws: ……
- Adversary: ……
- Financial Interest:……
- Prior Engagements:……
- Contingent Fees:……
- Others: ……

I hereby confirm that the above information is true to the best of my knowledge. In the event the above declaration is found to be incorrect, I shall be liable for administrative / legal action as per the law of the Kingdom of Bhutan.

Signature
Date:
Place:

ANNEXURE 7

(A) Standard Valuation Report Template

VRIN:		Date of Issue:	
Client Name:		Valuation Date:	
Subject Asset:		Final Value (Opinion):	

1. Valuer and Client Identity

Registered Valuer's Name:		Registration No. / Asset Class:	
Client Name & CID No.:		Authorized Users:	

2. Purpose of Valuation

[State the purpose and any legal/contractual basis requiring it.]

3. Asset Description

[Location, title/tenure, land/built area, classification (and inventory/serial nos. for PEI)].

4. Valuation Date and Inspection

Date(s) of Inspection:		If not inspected, reason / source relied on:	

5. Basis of Value

		Currency & Units:	

Rational:

---

6. Assumptions, Limitations and Methodology

7. Information Sources, Conflicts and Specialists

[*Sources of data relied upon; conflict of interest declaration; external specialists engaged (identity, scope), if any.]*

8. Opinion of Value and Reliance Limitations

[Concluded opinion of value, qualifications/disclaimers, and restrictions on use, disclosure or distribution.]

9. Registered Valuer's Declaration

I certify that this report has been prepared in compliance with the Valuation Rules and Regulations of Bhutan 2026 and the BVS, that the opinion of value represents my genuine, independent professional judgement, and that all material facts, assumptions and limitations have been fully and accurately disclosed.

Date | Place

Signature of Registered Valuer | Registration No.

(B) Enhanced Valuation Report Template

Summary

Report Identity (VRIN):

Subject Asset(s):

Client Name:

Final Value:

Valuation Date:

Date of Report Issue:

1. Report Identity

VRIN:
Date of Issue:
Report Title:

2. Valuer Identity
Registered Valuer's Name:

Registration Number:

Registered Asset Class(es):

Contact Details:

3. Client and Intended Users
Name:
CID No.:
Address:
Contact Details:
Authorized Intended Users:

4. Purpose of Valuation:

5. Asset Description

[*Provide unambiguous identification of the subject asset(s) by filling in the relevant parameters below:*]

Location/Address:	*[Insert physical address or geographical coordinates]*
Title / Tenure Particulars:	*[Insert legal ownership, deed references, leasehold/freehold status]*
Land Area / Built Area:	*[Insert exact dimensional areas with units]*
Asset Classification:	*[Insert operational categorization]*
Plant & Equipment Specs:	*[For P&E engagements: Insert detailed inventory, serial numbers, make/model]*
Condition State:	*[Insert brief physical summary note]*

6. Valuation Date and Inspection

Effective Valuation Date:	*[Insert Date]*
Date(s) of Physical Inspection:	*[Insert Date(s) or 'Not Inspected' if applicable]*
Inspection Limitations Statement:	*[CRITICAL: Where no physical inspection was carried out, insert a clear statement of this limitation, the specific reasons for it, and detail the alternative sources and verification data relied upon instead.]*

7. Bases of Value

Applied Basis of Value:	*[Insert Basis, e.g., Market Value, Liquidation Value]*
Rational:	*[e.g.,closest linkage to the value]*
Currency & Measurement Units:	*[Explicitly state currency used, e.g., USD / INR, and units of measure, e.g., sq. ft / metric tons]*

8. Assumptions and Limitations

Material Facts Assumed:	*[List all facts assumed for the analysis]*

Special Assumptions:	*[Detail any special assumptions agreed with the client, e.g., assuming a restrictive zoning change is approved]*
Scope Limitations:	*[Outline any restrictions or limitations placed on the valuation scope]*

9. Methodology

Valuation Methods Selected:	*[State methods used - Market, Income, or Cost approaches]*
Rationale for Selection:	*[Provide technical justification explaining why the chosen methods are appropriate]*
Key Inputs & Core Assumptions:	*[Detail primary variables used—e.g., discount rates, capitalization rates, multipliers]*
Calculation Summary:	*[Provide summary table of calculations. Reference Appendices for detailed calculations.]*

10. Information Sources

Sources of Data Relied Upon:	*[List market registries, database feeds, title records, inspection notes, or third-party reports]*
Information Quality Limitations:	*[Explicitly disclose any material limitations on the quality, completeness, or availability of the information provided or sourced]*

11. Conflicts and Specialists

Conflict of Interest Declaration:	*[State whether any conflict of interest or related-party relationship exists. If none, state: 'The valuer declares complete independence and zero current, past, or contemplated interest in the subject asset or parties involved.']*
External Specialists Engaged:	*[Disclose the identity, professional qualifications, and specific scope of contribution of any external specialists used, e.g., environmental engineers, structural auditors]*

12. Opinion of Value

Concluded Valuation Opinion:	
Qualifications and Disclaimers:	

13. Reliance Limitations: *[State usage and distribution restrictions]*

14. Declaration

I hereby certify that, to the best of my professional knowledge and belief, the statements of fact contained in this report are true and correct. The valuation analysis, opinions, and conclusions have been prepared in strict compliance with the existing Valuation Rules and Regulations of Bhutan, the BVS, and all relevant professional disclosure criteria. I confirm that I hold the required asset class registrations, have disclosed all material information sources, and have acted with total independence and objectivity.

Signature of the Registered Valuer Date:

Registration No. Place:

ANNEXURE 8
Valuation Report Identification Number (VRIN) Protocol

Every valuation report must contain a Valuation Report Identification Number (VRIN), allocated by the responsible registered valuer in the following format:

Reg No/Dzo/Year/SQ

Segment	Meaning
Reg No	The responsible registered valuer's registration number
Dzo	Dzongkhag where the asset is located, using the codes prescribed
Year	Year in which the valuation is undertaken
SQ	Sequential number, reset to 01 at the start of each calendar year and maintained independently by each responsible registered valuer

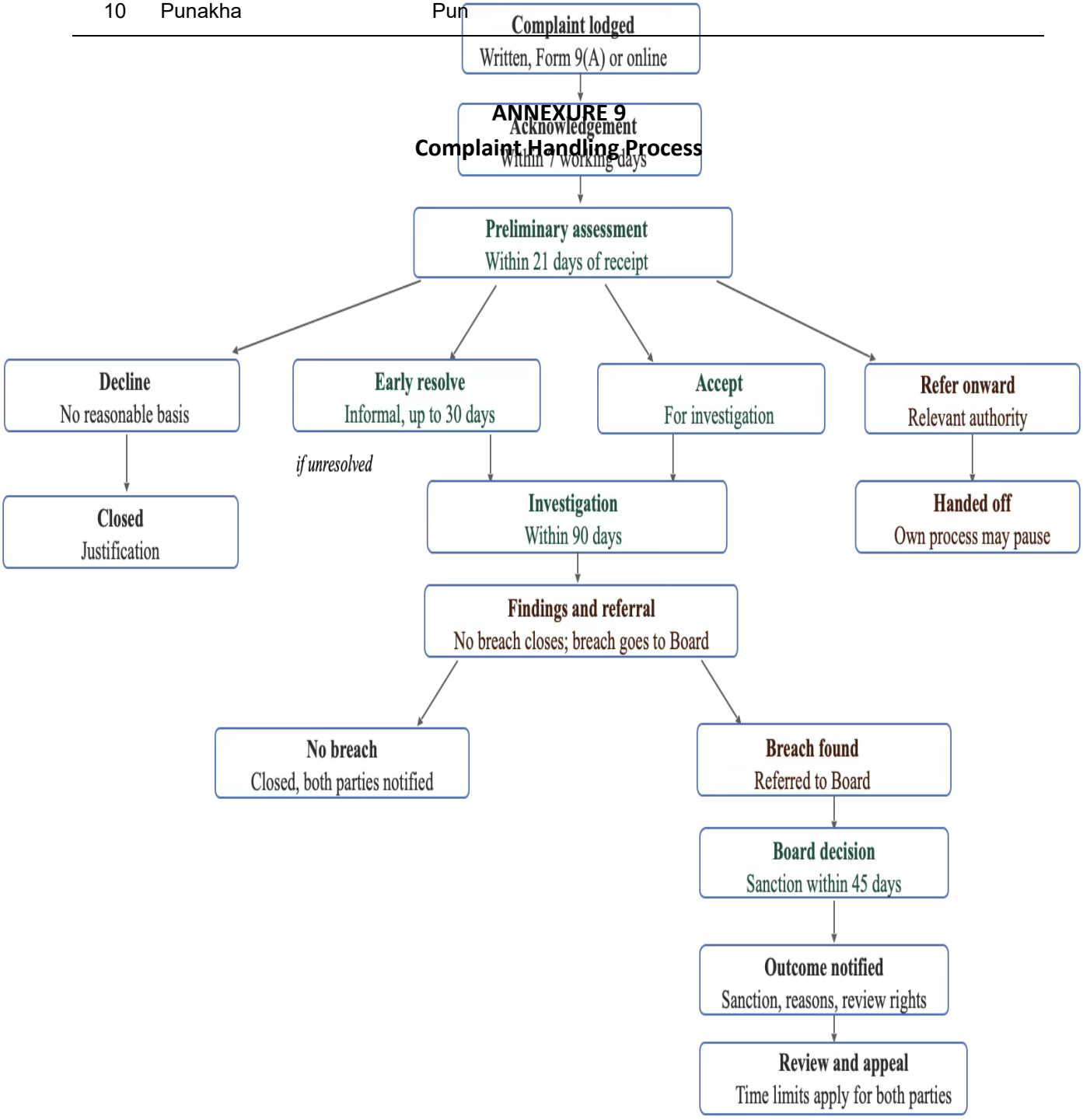
Example: I-L&B-01/Tphu/2025/01

Dzongkhag Codes

SN	Dzongkhag Name	Code	SN	Dzongkhag Name	Code
1	Bumthang	Bthang	11	Samdrup Jongkhar	SJ
2	Chukha	Chu	12	Samtse	Sam
3	Dagana	Dag	13	Thimphu	Tphu
4	Gasa	Gasa	14	Trashigang	Tgang
5	Haa	Haa	15	Trashiyangtse	TY
6	Lhuntse	Lhun	16	Trongsa	Trong
7	Mongar	Mon	17	Tsirang	Tsi

8	Paro	Paro	18	Wangdue Phodrang	WP
9	Pemagatshel	PG	19	Zhemgang	Zhem
10	Punakha	Pun			

ANNEXURE 9
Complaint Handling Process



Note: an interim suspension may be imposed at any point after acceptance if there is a serious, immediate risk to the public. It is a precaution, not a finding. A complainant declined or given a no-breach finding may request review within 21 days. A subject valuer facing a sanction may seek internal review within 21 days and appeal to court within 30 days.

FORM 9(A) - COMPLAINT FORM

To: The Property Assessment and Valuation Agency, Ministry of Finance, Thimphu.

Part A — Complainant

Name	
Address	
Email	
Contact No.	
Anonymity requested? (Yes/No)	
Representative (if any)	

Part B — Subject of the complaint

Registered valuer / firm name	
Registration No. (if known)	
VRIN / report reference (if known)	
Asset class (if known)	

Part C — Details of the complaint

Description of conduct (with dates)	
Provision(s) of the Rules / BVS believed breached (if known)	
Outcome sought	

Part D — Related proceedings

Any related court / arbitration / regulatory / other proceedings? (Yes/No)	
If yes, details	

Part E — Attachments

List of documents attached	

Part F — Declaration

I declare that the information given in this form is true and accurate to the best of my knowledge. I understand that knowingly providing false or misleading information may be dealt with under the law of the Kingdom of Bhutan.

Signature: _____ Name: _____ Date: _____ Place: _____

For official use only

Date received	
Complaint reference no.	
Acknowledged on	
Preliminary assessment outcome	
Handling officer	