TERMS AND CONDITIONS FOR EMPANELMENT OF VALUERS

Empanelment shall be subject to the following Terms and Conditions:

1. The Valuer shall not undertake any valuation in which he/she has direct or indirect interest;
2. The Valuer shall make an impartial and true valuation of the assets required to be valued;
3. The Valuer shall charge fee at rates prescribed under the Bank's rules;
4. The Valuer shall maintain secrecy of the information received by him from the Bank/ Bank's constituent;
5. The Valuer shall personally inspect the property to be valued and carry out the work allotted to himself/ herself.
6. The Valuer shall not sub-contract the work allotted to him in any case.
7. The Valuer shall submit Valuation Report strictly as per the format prescribed.
8. The Valuer shall report Market Value, Distress Value and Realizable Value of properties;
9. Mere empanelment on panel of Akola Janata Bank shall not entitle them for the assignment of work and Bank's decision shall be final.
10. The Bank shall have right to delist the Valuer at any time particularly in case of any misconduct or negligence or any act of commission or omission detrimental to the interests of the Bank is noticed;
11. The Valuer shall not accept valuation work unless the Branch issues a letter & the Valuer shall submit his/her original valuation report directly to the Branch;
12. The Valuer shall attend Bank's branches/offices/officers in giving his/her valuable guidance and services as and when approached;
13. The Valuer shall not delegate or assign the work to any other Valuer and the work assigned by the Bank shall be handled by him/her personally;
14. The Valuer shall not use any legend containing the Bank's name or emblem such as "panel valuer of Akola Janata Bank" etc on his/her letter head, visiting card or any other stationery used.
15. The Valuer shall not at any time claim lien or charge on the documents and files received by him/her from the Bank towards his/her fees/charges;
16. The Valuer's opinion/certification would be an input for Bank's decision making. In the event of Valuer's opinion/certification turns out to be untrue and factually incorrect causing loss to the Bank, Bank may seek such clarifications as may be required to investigate the matter and fix the responsibility. If gross negligence or collusion is established, the Bank may circulate his/her name to other Banks and take appropriate action under Criminal/Civil Laws for giving false certificates;
17. Any other conditions or rule, as may be decided and stipulated by the Bank, in this regard, from time to time, will be applicable on the Valuer.
18. The empaneled Valuer shall accept the terms and conditions of empanelment by signing on the letter of empanelment and submitting undertaking in the prescribed format.
19. Bank may amend/alter any of the terms of empanelment without giving prior notice.
20. Valuer should ensure that sufficient and clear sight photographs are submitted with clear demarcation of property, approach roads and geo tags.
21. Valuer should submit proof of site visit by submitting own photo at site.