
Regulation on the establishment and operation of the Asset Valuation Council

The Government has issued Decree 30/2018 / ND-CP detailing the establishment and operation of Asset Valuation Council; order and procedures for asset valuation in criminal proceedings.



The Decree clearly stipulates the establishment of Asset Valuation Council for the cases and the establishment of a regular Asset Valuation Council.

On the establishment of Asset Valuation Council for the cases, the Decree stipulates that the Asset Valuation Council is set up in a district, town or city under central authority (district level); in provinces and centrally run cities (provincial level); at the central level. The district-level Asset Valuation Council shall be set up by decision of the district-level People's Committee at the proposal of the specialized agency in the financial domain of the same level for valuation of assets at the request of the competent agencies.

The provincial-level Asset Valuation Council shall be set up by the Chairman of the provincial-level People's Committees at the proposals of the specialized agencies in the financial domain of the same level for valuation of assorted properties at the request of the competent agencies.

The central-level Asset Valuation Council shall be set up by the ministers or the heads of the ministerial-level agencies to manage the branches and domains subject to asset valuation according to the provisions of the Law for establishment decisions in the prescribed cases.

In the case where the Law does not specify the agency which performs the function of managing the branch or domain of assets to be valued, the Minister of Finance shall decide to set up a Council for asset valuation, including the composition, operation, rights and obligations of the valuation council depending on the cases, the rights and obligations of the member and the chairman of the valuation.

Regarding the establishment of a regular Asset Valuation Council, based on the actual situation in the locality, the chairman of the district and provincial people's committees shall decide on the establishment of a regular valuation council for valuation of assets.

Regular district-level valuation councils shall be set up by decision of the district-level People's Committee at the proposal of the specialized agency in the financial domain of the same level for asset valuation at the request of the competent agencies.

The regular provincial-level valuation council shall be set up by the chairman of the provincial-level People's Committees at the proposals of specialized agencies in the financial domain of the same level for valuation at the request of the competent agencies to conduct the proceedings and re-evaluate as prescribed.

The decision on setting up a regular valuation council shall be sent to the competent agencies so that

these agencies may send a written request for asset valuation under regulations. The composition, activities, rights and obligations of the regular valuation councils, the rights and obligations of members and the chairman of the regular valuation council shall comply with the Law.

For the same property appraised by the competent body for valuation, if the regular valuation council has been set up to conduct the valuation of such property, there is no need to establish valuation council for each case.

The valuation council has at least 3 members

The Decree also specifies the composition of the Asset Valuation Council. Accordingly, the composition of the district-level valuation council is composed of: A leader of the district-level specialized agency in the financial sector is the chairman of the council; a member of the district professional body in the field of finance is a permanent member of the council; representatives of specialized agencies and organizations related to assets to be valued as members of the council. Accordingly, the district-level People's Committee chairman shall decide on members suited to the characteristics of the properties to be valued.

The provincial Valuation Council includes: A leader of the provincial specialized agency in the financial sector is the chairman of the council; a provincial-level professional body in the financial sector is a standing member of the council; representatives of specialized agencies and organizations related to assets to be valued as members of the council. Basing themselves on the asset valuation requirements, the provincial-level People's Committee presidents shall decide on the members suited to the characteristics of the properties to be valued.

The number of members of the valuation council must be an odd number of at least 3 for a district-level valuation council, with a minimum of 5 for provincial-level valuation council. In case of necessity, the heads of the agencies competent to set up valuation councils shall decide on the establishment of assisting groups.

Activities of the Asset Valuation Council

The valuation council operates under a collective mechanism. The agency of the person competent to set up the council or the chairman of the council must stamp the documents of the council and take responsibility for the legal status of the council.

The valuation council shall conduct the valuation of assets according to the principles, order and procedures for asset valuation prescribed in this Decree and the provisions of the Criminal Procedure Code.

The valuation council shall terminate its operation after completing the tasks prescribed in the decision on the establishment of the council or upon the decision of the competent person establishing the council.

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