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SOCIALIST REPUBLIC OF  
SRI LANKA**

**Part II of September 07, 2018**

**SUPPLEMENT**

*(Issued on 11.09.2018)*



**INSTITUTE OF VALUERS OF SRI LANKA  
(AMENDMENT)**

**A**

**BILL**

**to amend the Institute of Valuers of Sri Lanka Law, No. 33 of 1975**

*Ordered to be published by the Minister of Finance and Mass Media*

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*STATEMENT OF LEGAL EFFECT*

*Clause 2* : This clause amends the long title of the Institute of Valuers of Sri Lanka Law No. 33 of 1975 (hereinafter referred to as the “principal enactment”) and the legal effect of the long title as amended is to enhance the scope of the Act by providing for the protection and promotion of the interests of the public in relation to the profession of valuers.

*Clause 3* : This clause amends section 2 of the principal enactment and the legal effect of the section as amended is to categorize members of the institute as Corporate and Non-Corporate members.

*Clause 4* : This clause inserts new section 2A in the principal enactment and the legal effect of the section is to provide for the grading of membership of the Institute as specified in Schedule A inserted by clause 21.

*Clause 5* : This clause amends section 5 of the principal enactment and the legal effect of the section as amended is to expand the powers of the Institute in relation to determination of valuation standards and assessment of professional competence.

*Clause 6* : This clause repeals and replaces section 7 of the principal enactment and the legal effect of the section as replaced is to introduce new provisions in relation to the qualifications required and the payment of entrance fee and membership fee.

*Clause 7* : This clause inserts new sections 7A, 7B, 7C and 7D and the legal effect of the insertion of the new sections is to introduce provisions on the followings:-

- (a) duration of membership, renewal of membership and the renewal fee;
- (b) the Minister to prescribe by regulations the application fee, entrance fee, membership fee and the renewal fee applicable for each type of membership;
- (c) the Honorary General Secretary of the Council to maintain registers of corporate and non- corporate members; and
- (d) the Council to take a decision on cessation of membership of a member of the Institute who fails to satisfy the Council of his continuous professional development as required.

*Clause 8* : This clause amends section 8 of the principal enactment and the legal effect of the section as amended is to change the composition of the Council by specifying the number of members to be elected from the grades of Fellow, Professional Associate and Licentiate.

*Clause 9* : This clause amends section 9 of the principal enactment and the legal effect of the section as amended is to add “cessation of membership of a particular grade from which he is elected” as a reason to be considered as vacation of office and the manner of filling of vacancies in the event of the vacation of office of an elected member of the Council.

*Clause 10* : This clause amends section 11 of the principal enactment and the legal effect of the section as amended is to upgrade qualifications required to be elected for the posts of Honorary General Secretary, Honorary General Treasurer or Honorary Assistant General Secretary.

*Clause 11* : This clause amends section 17 of the principal enactment and the legal effect of the section as amended is to repeal certain provisions in relation to the matters on which the Minister may make regulations as they have been incorporated into the body of the Act.

*Clause 12* : This clause amends section 18 of the principal enactment and the legal effect of this section as amended is to amend the quorum for a session of the Institute.

*Clause 13* : This clause amends section 19 of the principal enactment and the legal effect of the section as amended is to amend the quorum of a conference of the Institute and to specify the types of business of such conference.

*Clause 14* : This clause amends section 20 of the principal enactment and the legal effect of the section as amended is to specify the instances on which a Special General Meeting of the Institute may be convened.

*Clause 15* : This clause amends section 21 of the principal enactment and the legal effect of the section as amended is to provide for the Council to invite such other persons as it may deem necessary to attend any ordinary meeting of the Institute

*Clause 16* : This clause amends section 22 of the principal enactment and the legal effect of the section as amended is to provide for disenrolment or suspension of members by the Council.

*Clause 17* : This clause amends section 23 of the principal enactment and the legal effect of this section as amended is to amend the provisions on the use of titles, designations and prefix "Valure" or "Vlr." by the members of the Institute.

*Clause 18* : This clause amends section 24 of the principal enactment and is consequential to the amendments made by clause 17.

*Clause 19* : This clause insert new section 25<sup>A</sup> to the principal enactment and the legal effect of the new section is to allow a corporate member of the Institute to carry out valuation of a movable property and intangible assets.

*Clause 20* : This clause inserts new section 32 to the principal enactment and the legal effect of this section is to introduce interpretations to the expressions "Minister" and "soliciting".

*Clause 21* : This clause substitutes Schedule A of the principal enactment and the legal effect of the new Schedule A is to provide for the grading of Corporate and Non-Corporate members of the Institute.

*Clause 22* : This clause substitutes Schedule B of the principal enactment and the legal effect of the new Schedule B is to specify the criteria of eligibility for different grades of membership of the Institute.

*Clause 23* : This clause inserts new Schedules C and D to the principal enactment and the legal effect of the Schedules is to specify the procedure to be followed in making applications to be enrolled as Corporate and Non-Corporate members of the Institute and to specify acts or omissions which constitute professional misconduct, respectively.

*Clause 24* : This clause provides for transitional provisions in relation to the membership of the Institute in consequence to the amendments made by clause 21 to Schedule A.

*Clause 25* : This clause provides for saving of enrolments made under the principal enactment which the period of validity have not expired and the register of membership maintained under the principal enactment even after this enactment coming into operation.

*Institute of Valuers of Sri Lanka (Amendment)*

L.D.—O. 50/2009

AN ACT TO AMEND THE INSTITUTE OF VALUERS OF SRI LANKA  
LAW, No. 33 OF 1975

BE it enacted by the Parliament of the Democratic Socialist  
Republic of Sri Lanka as follows :-

1. This Act may be cited as the Institute of Valuers of Sri Lanka (Amendment) Act, No. of 2018. Short title.

5 2. The Long Title to the Institute of Valuers of Sri Lanka Law, No. 33 of 1975 (hereinafter referred to as “the principal enactment”) is hereby repealed and the following Long Title substituted therefor :- Amendment of the Long Title of Law, No. 33 of 1975.

10 “A LAW TO PROVIDE FOR THE ESTABLISHMENT OF AN INSTITUTE KNOWN AS THE INSTITUTE OF VALUERS OF SRI LANKA AND A COUNCIL OF THE INSTITUTE WHICH SHALL BE RESPONSIBLE FOR THE MANAGEMENT OF THE AFFAIRS OF THE INSTITUTE AND FOR THE MAINTENANCE OF PROFESSIONAL STANDARDS AND DISCIPLINE OF MEMBERS OF THE INSTITUTE; AND FOR THE PROTECTION AND PROMOTION OF THE INTERESTS OF THE PUBLIC IN RELATION TO THE PROFESSION OF VALUERS AND FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL THERETO.”. 15

20 3. Section 2 of the principal enactment is hereby amended by the repeal of subsection (2) thereof and the substitution therefor of the following subsection:- Amendment of section 2 of the principal enactment.

“(2) The members of the Institute shall consist of Corporate and Non-Corporate members.”.

2 *Institute of Valuers of Sri Lanka (Amendment)*

4. The following new section is hereby inserted immediately after section 2 of the principal enactment and shall have effect as section 2A in the principal enactment:-

Insertion of new section 2A in the principal enactment.

5 “Grading of members. 2A. The grading of members of the Institute shall be as specified in Schedule A to this Act.”.

5. Section 5 of the principal enactment is hereby amended by the insertion immediately after paragraph (k) thereof, of the following new paragraphs:-

Amendment of section 5 of the principal enactment.

“(kk) to determine, from time to time, the valuation standards, as the Corporation may deem appropriate;

15 (kkk) to determine a scheme of assessment of professional competence or any other requirement for continuous professional development;”.

6. Section 7 of the principal enactment is hereby repealed and the following section substituted therefor:-

Amendment of section 7 of the principal enactment.

20 “Application for membership of the Institute. 7. (1) Any person who satisfies the qualifications and experience specified in Schedule B to this Act may apply for the membership of the institute in such form and manner as provided in Schedule C to this Act.

25

(2) Any person who has duly applied under subsection (1) may be enrolled as a member of the Institute on the payment of the prescribed entrance fee and membership fee.”.

7. The following new sections are hereby inserted immediately after section 7 of the principal enactment and shall have effect as sections 7A, 7B, 7C and 7D in the principal enactment:-

Insertion of new sections 7A, 7B, 7C and 7D in the principal enactment.

5 “Period of membership and renewal. 7A. (1) The period of membership of the Institute shall be one year ending on the thirty first day of December and subject to the provisions of section 22, be renewable annually.

10 (2) Any member who intends to renew the membership shall apply for renewal not less than thirty days before the expiry of the membership.

15 (3) The membership may be renewed on the payment of the prescribed renewal fee.

Application fee etc. 7B. The Minister may by regulations prescribe the application fee, entrance fee, membership fee and renewal fee payable in respect of any type of membership.

20 Registers. 7C. (1) (a) There shall be a register each for the persons enrolled as corporate members and for the persons enrolled as non-corporate members.

25 (b) Each register shall be divided into separate parts and each part shall be in respect of a different grade in the class of members to which the register relates and shall contain the names, addresses and qualifications of persons enrolled in that grade.

30 (2) The registers shall be maintained by the Honorary General Secretary of the Council for and on behalf of the Council.

4 *Institute of Valuers of Sri Lanka (Amendment)*

Cessation of membership. 7D. Any member of the Institute who fails to satisfy the Council of his continuous professional development in accordance with any scheme or requirement determined under paragraph (*kkk*) of section 5, shall cease to be a member from such date as may be decided by the Council.”.

5

8. Section 8 of the principal enactment is hereby amended in subsection (2) thereof as follows:-

Amendment of section 8 of the principal enactment.

10 (1) by the repeal of paragraph (*b*) thereof and the substitution therefor of the following paragraph:-

15 “(*b*) five members elected from the grade of Fellow, four members elected from the grade of Professional Associate and one member elected from the grade of Licentiate;”;

(2) by the repeal of paragraph (*f*) thereof and the substitution therefor of the following paragraph:-

20 “(*f*) the person who last held the post of President.”; and

(3) by the repeal of the proviso to that section.

9. Section 9 of the principal enactment is hereby amended as follows:-

Amendment of section 9 of the principal enactment.

(1) in subsection (2) thereof-

25 (*a*) in paragraph (*e*) by the substitution for the word “Minister.” of the words “Minister; or”;

(*b*) by the insertion immediately after paragraph (*e*), of the following new paragraph :-

30 “(*f*) upon ceasing to be a member of a particular grade from which he is elected;”; and

- (c) by the insertion immediately after subsection (2) of the following:-

5 “(3) Notwithstanding anything to the contrary in any other provisions of this Law, where an elected member of the Council vacates office earlier by death, resignation or otherwise, the Council may at a meeting held in that behalf appoint, a corporate member to fill such vacancy, taking into consideration the provisions of section 8(2) (a) and (b) and section 11.”;

10

- (2) by the renumbering of subsections (3) and (4) as subsections (4) and (5) thereof.

15 **10.** Section 11 of the principal enactment is hereby amended in subsection (1) thereof as follows:-

Amendment of section 11 of the principal enactment.

- (1) by the repeal of paragraphs (b) and (c) thereof and the substitution therefor of the following:-

20 “(b) Honorary General Secretary, Honorary General Treasurer or Honorary Assistant General Secretary unless he is enrolled in a grade not below that of a Professional Associate;”; and

- (2) by the re-lettering of paragraph (d) as paragraph (c) thereof.

25 **11.** Section 17 of the principal enactment is hereby amended as follows:-

Amendment of section 17 of the principal enactment.

- (1) by the repeal of paragraphs (b), (c), (d), (e) and (f) thereof; and

- (2) by the re-lettering of paragraphs (g) to (r) as paragraphs (b) to (m).



**12.** Section 18 of the principal enactment is hereby amended by the repeal of subsection (2) thereof and the substitution therefor of the following:-

Amendment  
of section  
18 of the  
principal  
enactment.

5 “(2) The quorum for a session of the Institute shall be two-fifths or two hundred, whichever is less, of the Corporate Members of the Institute eligible to vote at such session.”.

**13.** Section 19 of the principal enactment is hereby amended as follows:-

Amendment  
of section  
19 of the  
principal  
enactment.

10 (1) by the repeal of subsection (4) thereof and the substitution therefor of the following:-

15 “(4) The quorum for any conference of the Institute shall be one hundred and fifty or one-fourth of the Corporate Members of the Institute whichever is less.”;

(2) by the insertion immediately after subsection (4) thereof, of the following subsection :-

“(5) The types of business of the conference shall include *inter alia* –

- 20 (a) the reading of the mid-term report;
- (b) the adoption of the mid-term report;
- (c) tabling of mid-term statement of accounts;
- (d) the adoption of mid-term statement of accounts;
- 25 (e) the proposals of resolutions by the Council;
- (f) the adoption of resolutions of the Council;
- (g) the considerations of any technical matter related to the practice of valuation as decided by the Council.”.

**14.** Section 20 of the principal enactment is hereby amended by the repeal of subsection (1) thereof and the substitution therefor of the following :-

Amendment  
of section  
20 of the  
principal  
enactment.

5                   “(1) The President of the Council may on his  
own motion or shall, on a requisition in writing  
made in that behalf by not less than five members  
of the Council or by not less than fifty Corporate  
Members of the Institute who are eligible to vote,  
10                   cause a special general meeting of the Corporate  
Members to be summoned.”.

**15.** Section 21 of the principal enactment is hereby amended by the repeal of subsection (4) thereof and the substitution therefor of the following :-

Amendment  
of section  
21 of the  
principal  
enactment.

15                   “(4) The Council may invite such other  
persons as it may deem necessary to attend any  
ordinary meeting of the Institute.”.

**16.** Section 22 of the principal enactment is hereby amended as follows :-

Amendment  
of  
section  
22 of the  
principal  
enactment.

20                   (1) by the repeal of subsection (4) thereof and the  
substitution therefor of the following subsections;

                          “(4) The Council shall not accept any  
resignation tendered by a member who is subject  
to an inquiry under subsection (1)(c) of this section.

25                   (5) For the purposes of this Law, professional  
misconduct shall be any act or omission specified  
in Schedule D to this Act.”;

(2) by the repeal of marginal note to that section and the substitution therefor of the following marginal note:-

30                   “Disenrollment or suspension of members  
by the Council.”.

17. Section 23 of the principal enactment is hereby amended as follows:-

Amendment  
of section 23  
of the  
principal  
enactment.

- (1) by the repeal of subsection (1) thereof and the substitution therefor of the following subsection:-

5 “(1) Every member of the Institute who is enrolled as a Fellow Member of the Institute shall-

(a) have the right to use the abbreviated designation “F.I.V.” after his name to indicate that he is a fellow member;

(b) be entitled to use the title “Chartered Valuer.”;

- (2) by the repeal of subsection (2) thereof and the substitution therefor, of the following subsection :-

15 “(2) Every member of the Institute who is enrolled as a Professional Associate of the Institute, shall have the right to use the abbreviated designation “A.I.V” after his name, to indicate that he is a Professional Associate.”;

20 (3) by the repeal of subsection (3) thereof;

(4) by the renumbering of subsections (4) and (5) as subsections (3) and (4) of that section respectively;

(5) by the insertion immediately after renumbered subsection (4), of the following new subsection :-

25 “(5) Every member registered under subsections (1) and (2) shall be entitled to use the prefix “Valuer” before his name and use the abbreviation “Vlr” therefor.”.

5 **18.** Section 24 of the principal enactment is hereby amended in paragraph (b) of subsection (1) of that section by the substitution for the words and figures “subsection (5) of section 23” of the words and figures “subsection (4) of section 23”. Amendment of section 24 of the principal enactment.

**19.** The following new section is hereby inserted immediately after section 25 of the principal enactment and shall have effect as section 25A of the principal enactment :- Insertion of new section 25A in the principal enactment.

10 “Valuation of movable property and intangible assets. 25A. Any corporate member of the Institute may carry out any valuation of a movable property and intangible assets, provided he possesses such expertise as may be determined by the Council, to carry out such valuation.”.

15 **20.** The following new section is hereby inserted immediately after section 31 of the principal enactment and shall have effect as section 32 thereof:- Insertion of new section 32 in the Principal enactment.

“Interpretation. 32. In this Act unless the context otherwise requires-

20 ““Minister” means the Minister to whom the subject of Finance is assigned;

“soliciting” includes-

25 (a) engaging in any manner, for any commission, payment or consideration, the services of any person to solicit clientele; or

(b) advertising in any manner for the purpose of unfairly attracting clientele for him.”.

10 *Institute of Valuers of Sri Lanka (Amendment)*

21. Schedule A of the principal enactment is hereby repealed and the following Schedule substituted therefor:-

Replacement  
of  
Schedule A  
of the  
principal  
enactment.

“ SCHEDULE A [Section 2A]

5 The grading of Corporate and Non-Corporate Members of the Institute shall be as follows: –

- (a) a Corporate Member of the Institute shall be graded as a Fellow Member or a Professional Associate Member or a Licentiate Member; and
- 10 (b) a Non-Corporate Member of the Institute shall be graded as an Honorary Member, or a Student member, or a Probationary Member.”.

22. Schedule B of the principal enactment is hereby repealed and the following Schedule substituted therefor:-

Replacement  
of Schedule  
B of the  
principal  
enactment.

“ SCHEDULE B [Section 7]

15 (1) A person shall be eligible to be enrolled as a Fellow Member :-

- (a) if he has served a minimum of fifteen years in the grade of Professional Associate Member and is in the profession of valuation in accordance the scheme of assessment of professional competence or any other requirement for continuous professional development determined under section 5:
- 20

Provided that the members who were Corporate Members on the fourteenth day of February, Two Thousand and Three are exempted from the scheme of assessment of professional competence or any other requirement for continuous professional development as aforesaid; or

25

- (b) if he has acquired such knowledge of valuation and eminence in the profession that, in the opinion of the Council, his admission as a Fellow Member would promote the interests of the profession.
- 30

(2) A person shall be eligible to be enrolled as a Professional Associate Member :-

- (a) if he has passed the Final or the Direct Final Examination of the Institute or the B.Sc Degree in Estate Management of the

- 5 University of London or the University of Reading or any University of Sri Lanka recognized by the Council or has passed the B.A Degree in Land Economy of the University of Cambridge or has passed the Final Examination of the Royal Institution of Chartered Surveyors in the General Practice Division, or has obtained the Higher National Diploma in Valuation of the Sri Lanka Technical College or has obtained any other relevant qualification recognized by the Council as equivalent to these examinations; and
- 10 (b) if he is a probationary member with a minimum of two years post qualifying full time experience in the profession of valuation practice monitored as directed by and acceptable to the Council; or
- 15 (c) if he is a Probationary Member with post qualifying experience in the profession of valuation, monitored as directed by and acceptable to the Council, for a minimum number of years of part time experience considered as equivalent to two years full time experience and further is in the profession of valuation in accordance the scheme of assessment of professional competence or any other requirement for continuous professional development determined under section 5; or
- 20 (d) if he has minimum of four years full time experience in teaching the subject of valuation in a Course recognized by the Council, in any University.
- 25 (3) A person shall be eligible to be enrolled as a Licentiate Member:—
- (a) if he is over 30 years of age; and
- (b) if he has practiced as a Valuer for not less than seven years prior to January 3, 1977 and possesses a certificate of competence awarded by the Council.
- 30 (4) A person shall be eligible to be enrolled as a Probationary Member:—
- (a) if he has successfully completed a Degree or Diploma Course recognized for admission to the grade of Professional Associate Member as specified in paragraph (2)(a) of this Schedule; and
- 35 (b) if he is in the profession of valuation in accordance with the scheme of assessment of professional competence or any

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other requirement for continuous professional development, determined under section 5.

The maximum period during which a person may remain a Probationary Member shall be ten years.

- 5 (5) A person shall be eligible to be enrolled as a Student Member –
- (a) if he is over eighteen years of age; and
  - (b) if he is registered in an educational institution recognized by the Council, as a Student following an internal or external, full time or part time, Degree or Diploma Course as the case may be, leading to qualifications recognized for admission to the grade of Professional Associate Member as specified in paragraph (2) of this Schedule.
- 10

The maximum period during which a person may remain a student member shall be ten years.”.

- 15 **23.** The principal enactment is hereby amended by the addition immediately after Schedule B thereof of the following new Schedules which shall have effect as Schedule C and Schedule D of that enactment:-

Addition of new Schedules C and D in the principal enactment.

“ SCHEDULE C [Section 7]

- 20 (1) Every application for enrolment in any grade of corporate members shall :-
- (a) be made to the Honorary General Secretary of the Council;
  - (b) be in such form as may be provided for the purpose by the Honorary General Secretary of the Council;
  - 25 (c) state the qualifications by virtue of which the applicant is eligible for enrolment in that grade and be supported by an affidavit as to such qualifications;
  - (d) be signed by the applicant;
  - 30 (e) be accompanied by the amount of the appropriate application fee, entrance fee and membership fee; and
  - (f) be recommended by two members of the Council or by four members of the Institute of whom one shall be a Fellow, one

shall be Professional Associate Member and not less than two shall be members enrolled in the grade in which the applicant seeks enrolment.

5 (2) Every application for enrolment in any grade of Non-Corporate Members shall :-

- (a) be made in such form as may be provided for the purpose by the Council;
- 10 (b) state the qualifications by virtue of which the applicant is eligible for enrolment in that grade and where the application is for enrolment in any grade other than that of Honorary Member, be supported by an affidavit as to such qualifications;
- (c) be signed by the applicant;
- 15 (d) where such application is for enrolment in any grade other than that of Honorary Member, be accompanied by the amount of the appropriate application fee, entrance fee and membership fee, or where the application is for enrolment as an Honorary Member, be accompanied by the appropriate membership fee; and
- (e) be recommended by atleast two Corporate Members.

SCHEDULE D [Section 22]

20 Each of the following acts or omissions shall constitute professional misconduct on the part of a valuer :-

- (a) unbecoming his status as a member;
- (b) discrediting or attempting to discredit the profession of valuation or the Institute;
- 25 (c) involving in any act detrimental to the profession of valuation or undermining the interests of the Institute;
- (d) discrediting or attempting to discredit the professional reputation or skill of any other member;



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- 5 (e) when acting for a client or when in contemplation of acting for a prospective client, whose interests conflict or may conflict with his own, or those of any of his business associates, not disclosing the relevant facts forthwith to the client or prospective client and to the business associates and where such disclosure is oral, not confirming the same in writing at the earliest opportunity and not informing the client that he will be unable to act or continue to act unless the client requests him to do so;
- 10 (f) failure to ensure that neither he personally, nor any firm or company in the profession of valuation, of which he is a Partner or Director, acts for two or more parties with conflicting interests, without disclosing the relevant facts to each of these parties forthwith and if there is a disclosure without confirming such disclosure in writing at the earliest opportunity;
- 15 (g) failure to obtain sufficient information to warrant the expression of an opinion;
- 20 (h) quoting a fee in competition for professional services without having received an invitation to do so and without sufficient information to enable the member to assess the nature and scope of the services required;
- (i) having once quoted a fee for professional services, revising that quotation taking into account the fee quoted by another member for the same service;
- 25 (j) quoting a fee for professional services which is to be calculated by reference to the fee quoted or charged by another member;
- (k) accepting any professional matter which may embarrass him by reason of his holding any office or appointment or where there is a loss of confidence between a member and his client;
- 30 (l) not giving reasonable notice to a client on behalf of whom the member ceases to act:
- 35 Provided that it shall not be a professional misconduct if a member ceases to act for his client being requested to do so, or where the client declines or neglects to give further instructions where the member would be left with no authority of his client in any professional matter or proceeding;
- (m) disclosing personal or confidential information acquired in the performance of any professional work except when required to do so by the person who entrusted him with that work or

his agent or by a Court of Law, or by a Board or an arbitration appointed by this Law or by any other written Law:

5            Provided that the duty on the part of the member to refrain from disclosing such personal or confidential information lies not only during the existence of his professional relationship with the client but indefinitely thereafter, even after the said member has ceased to act for the said client and after the demise of the client as well;

10           (n) resorting by himself or through another, directly or indirectly, to the practice of soliciting work;

              (o) using any advertisement, stationery, card or announcement by a member containing -

                  (a) an inaccurate statement of fact;

                  (b) an explicit solicitation of instructions;

15           (c) an explicit comparison between the services offered by the member and the services offered by other members or firms;

20           (d) a claim by a member or his firm, to have been "Specialized in" or "Expert in" any particular aspect of the profession of valuation;

              (p) appearing in any other name or designation different to that by which he is registered in the Institute when he performs any professional functions such as issuing valuation reports and advice on matters relating to valuation unless such name or designation is recognized by the Institute;

25           (q) displaying gross negligence in the performance of his professional work ;

30           (r) knowingly, negligently or fraudulently expressing an incorrect opinion on valuation or furnishing an incorrect valuation, to a client;

              (s) deviating from or failure to comply with any valuation standards determined under section 5, without a reason acceptable to the Council;

35           (t) tampering with the membership seal or any other form of identity issued to the members by the Institute.”.

24. (1) All persons who are in the grades of Graduate Member and Associate Member on the date of commencement of this Act, shall from and after date of the commencement of this Act, be deemed to be admitted and enrolled to the Professional Associate Grade: Transitional provisions.

Provided however that for the purpose of computing the period of membership in the grade of Professional Associate Member, the full period of membership in the Graduate Grade and two-thirds of the period of membership in the Associate Grade, shall be computed.

(2) (a) The Council of the Institute holding office on the day immediately preceding the date of commencement of this Act, shall continue to hold office until a new Council is elected in accordance with the provisions of section 8 as amended by this Act.

(b) The new Council shall be elected at a special general meeting of the corporate members, convened for such purpose within a period of six months from the date of commencement of this Act.

(c) If a session of the Institute has been fixed by the Council of the Institute holding office on the day immediately preceding the date of commencement of this Act, to be held within the six month period referred to above, such session shall not be held as fixed.

(d) The special general meeting held under subsection (2) shall be deemed to be a session of the Institute for the purpose of section 18.

25. (1) Where the period of validity of any enrolment made under the provisions of the principal enactment on or before the date of commencement of this Act, has not expired on the date of the commencement of this Act, Savings.

such enrolment shall for all purposes be deemed to be an enrolment made under section 7.

5 (2) Any Register maintained under the provisions of the principal enactment on or before the date of commencement of this Act shall be deemed to have been maintained under section 7c as inserted by this Act.

**26.** In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail. Sinhala text to prevail in case of inconsistency.

