

**PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF**   
**SRI LANKA**

————————

**INSTITUTE OF VALUERS OF SRI LANKA (AMENDMENT) ACT, No. 9 OF 2019**

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**[Certifi ed on 18th of June, 2019]**

*Printed on the Order of Government*

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| *Institute of Valuers of Sri Lanka (Amendment)* | 1 |

*Act, No. 9 of 2019*

[Certifi ed on 18th of June, 2019]

L.D.—O. 50/2009

AN ACTTOAMENDTHE INSTITUTEOF VALUERSOF 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 Short title. Sri Lanka (Amendment) Act, No. 9 of 2019.

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Institute of Valuers of Sri Lanka Law, No. 33 of 1975 (hereinafter referred to as “the principal enactment”) is hereby repealed and the following Long Title substituted therefor:- | Amendment  of the Long  Title of Law, No. 33 of  1975.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

“A LAWTOPROVIDEFORTHEESTABLISHMENTOFAN   
INSTITUTEKNOWNASTHE INSTITUTEOF VALUERSOF SRI   
LANKAANDA COUNCILOFTHEINSTITUTEWHICHSHALLBE

RESPONSIBLEFORTHEMANAGEMENTOFTHEAFFAIRSOFTHE

INSTITUTEANDFORTHEMAINTENANCEOFPROFESSIONAL   
STANDARDSANDDISCIPLINEOFMEMBERSOFTHEINSTITUTE;

ANDFORTHEPROTECTIONANDPROMOTIONOFTHEINTERESTS

OFTHEPUBLICINRELATIONTOTHEPROFESSIONOFVALUERS

ANDFORMATTERSCONNECTEDTHEREWITHORINCIDENTAL   
THERETO.”.

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| **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.’’.

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| Insertion of  new section  2A in the  principal  enactment. | **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:- | |
| “Grading of | 2A. The grading of members of the Institute |
| members. | shall be as specifi ed in Schedule A to this |

Act.”.

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

enactment.

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

(*kkk*) to determine a scheme of assessment of

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| professional | competence | | or | any | other |
| requirement | for | continuous | | professional | |

development;”.

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| Amendment  of section  7 of  the principal  enactment. | **6.** Section 7 of the principal enactment is hereby repealed and the following section substituted therefor:- | |
| “Application for  membership of the | 7. (1) Any person who satisfi es the qualifi cations and experience specifi ed in Schedule B to this Act may apply for the |
| Institute. | membership of the Institute in such form and |

manner as provided in Schedule C to this   
Act.

(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.”.

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

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

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

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| 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.

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.

(*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 qualifi cations of persons enrolled   
in that grade.

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

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Cessation of 7D. Any member of the Institute who membership. 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.”.

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| Amendment  of section  8 of  the principal  enactment. | **8.** Section 8 of the principal enactment is hereby amended in subsection (2) thereof as follows:-  (1) by the repeal of paragraph (*b*) thereof and the substitution therefor of the following paragraph:- |

“(*b*) fi ve 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:-

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

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

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| Amendment  of section  9 of  the principal  enactment. | **9.** Section 9 of the principal enactment is hereby amended as follows:-  (1) in subsection (2) thereof- |

(*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:-

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

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

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

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

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| **10.** Section 11 of the principal enactment is hereby amended in subsection (1) thereof as follows:-  (1) by the repeal of paragraphs (*b*) and (*c*) thereof and the | Amendment of section 11 of  the principal  enactment. |

substitution therefor of the following:-

“(*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.

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| **11.** Section 17 of the principal enactment is hereby amended as follows:-  (1) by the repeal of paragraphs (*b*), (*c*), (*d*), (*e*) and (*f*) | Amendment  of section  17 of the  principal  enactment. |

thereof; and

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

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| Amendment  of section  18 of the  principal  enactment. | **12.** Section 18 of the principal enactment is hereby amended by the repeal of subsection (2) thereof and the substitution therefor of the following subsection:-  “(2) The quorum for a session of the Institute |

shall be two-fi fths or two hundred, whichever is   
less, of the Corporate Members of the Institute   
eligible to vote at such session.”.

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| Amendment  of section  19 of the  principal  enactment. | **13.** Section 19 of the principal enactment is hereby amended as follows:-  (1) by the repeal of subsection (4) thereof and the substitution therefor of the following:- |

“(4) The quorum for any conference of the   
Institute shall be one hundred and fi fty 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* –

(*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;

(*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.”.

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| **14.** Section 20 of the principal enactment is hereby amended by the repeal of subsection (1) thereof and the substitution therefor of the following :-  “(1) The President of the Council may on his | Amendment  of section  20 of the  principal  enactment. |

own motion or shall, on a requisition in writing made   
in that behalf by not less than fi ve members of the   
Council or by not less than fi fty Corporate Members   
of the Institute who are eligible to vote, cause a   
special general meeting of the Corporate Members to   
be summoned.”.

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| **15.** Section 21 of the principal enactment is hereby amended by the repeal of subsection (4) thereof and the substitution therefor of the following:-  “(4) The Council may invite such other persons | Amendment  of section  21 of the  principal  enactment. |

as it may deem necessary to attend any ordinary   
meeting of the Institute.”.

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| **16.** Section 22 of the principal enactment is hereby amended as follows:-  (1) by the repeal of subsection (4) thereof and the substitution therefor of the following subsections:– | Amendment of section 22 of the  principal  enactment. |

“(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.

(5) For the purposes of this Law, professional   
misconduct shall be any act or omission specifi ed   
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:-

“Disenrollment or

suspension of members by the Council.”.

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| Amendment  of section 23  of the  principal  enactment. | **17.** Section 23 of the principal enactment is hereby amended as follows:-  (1) by the repeal of subsection (1) thereof and the |

substitution therefor of the following subsection:-

“(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 :-

“(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.’’;

(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 :-

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| “(5) | Every | member | registered | under |

subsections (1) and (2) shall be entitled to use   
the prefi x “Valuer” before his name and use the   
abbreviation “Vlr” therefor.”.

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| **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 fi gures “subsection (5) of section 23” of the words and fi gures “subsection (4) of | Amendment  of section 24  of the  principal  enactment. |

section 23”.

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| **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.

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| “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.”.

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| **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-

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

“soliciting” includes-

(*a*) engaging in any manner, for

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| 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.”.

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| Replacement  of  Schedule A  of the  principal  enactment. | 10 | *Institute of Valuers of Sri Lanka (Amendment)* | |
| *Act, No. 9 of 2019*   **21.** Schedule A of the principal enactment is hereby repealed and the following Schedule substituted therefor:- | | |
| “ SCHEDULE A | | [Section 2A] |
| 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

(*b*) a Non-Corporate Member of the Institute shall be graded as an   
Honorary Member, or a Student Member, or a Probationary   
Member.”.

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

B of the

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| principal | “ SCHEDULE B | [Section 7] |
| enactment. |

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

(*a*) if he has served a minimum of fi fteen 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:

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

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

(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

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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 qualifi cation recognized by the Council as   
equivalent to these examinations; and

(*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

(*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

(*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.

(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 certifi cate of competence   
 awarded by the Council.

(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 specifi ed in paragraph (2)(*a*) of this Schedule; and

(*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) 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 qualifi cations recognized for admission   
 to the grade of Professional Associate Member as specifi ed   
 in paragraph (2) (*a*) of this Schedule.

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

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| Addition of  new  Schedules  C and D in  the | **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:- |

principal

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| enactment. | “ SCHEDULE C | [Section 7] |

(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;

(*c*) state the qualifi cations by virtue of which the applicant is eligible for enrolment in that grade and be supported by an affi davit as to such qualifi cations;

(*d*) be signed by the applicant;

(*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

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

(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;

(*b*) state the qualifi cations 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 affi davit as to such qualifi cations;

(*c*) be signed by the applicant;

(*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]

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

(*a*) unbefi tting his status as a member;

(*b*) discrediting or attempting to discredit the profession of valuation   
 or the Institute;

(*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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| (*e*) | when acting for a client or when in contemplation of acting for a |

prospective client, whose interests confl ict or may confl ict 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   
confi rming 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;

(*f*) failure to ensure that neither he personally, nor any fi rm or   
 company in the profession of valuation, of which he is a   
 Partner or Director, acts for two or more parties with confl icting   
 interests, without disclosing the relevant facts to each of these   
 parties forthwith and if there is a disclosure without confi rming   
 such disclosure in writing at the earliest opportunity;

(*g*) failure to obtain suffi cient information to warrant the expression   
 of an opinion;

(*h*) quoting a fee in competition for professional services without   
 having received an invitation to do so and without suffi cient   
 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;

*(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 offi ce or appointment or where there   
 is a loss of confi dence between a member and his client;

(*l*) not giving reasonable notice to a client on behalf of whom the   
 member ceases to act:

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 confi dential 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

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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:

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

(*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;

(*c*) an explicit comparison between the services offered by the  
 member and the services offered by other members or   
 fi rms;

(*d*) a claim by a member or his fi rm, 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;

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

(*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;

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

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| Transitional  provisions. | 16 | *Institute of Valuers of Sri Lanka (Amendment)* |
| *Act, No. 9 of 2019*   **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:

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 offi ce on the day immediately preceding the date of commencement of this Act, shall continue to hold offi ce 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 fi xed by the Council of the Institute holding offi ce 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 fi xed.

(*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.

Savings. **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,

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

(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.

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| **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. |

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English Acts of the Parliament can be purchased at the “prakashana piyasa”, Department of

Government Printing, No. 118, Dr. Danister De Silva Mawatha, Colombo 8.