

## **TERMS OF REFERENCE**

SME Development Finance Corporation invites reliable and experienced parties to enlist their names/ businesses for providing survey and valuation services.

### **1. Scope and Objectives**

The objective of this TOR is to empanel competent surveyors and valuers to carry out the required survey and valuation of assets related to our credit facilities. The corporation will no longer be accepting the Valuations and surveys carried out through the parties who are not empaneled with our list of surveyors and valuers effective from the date of Surveyors and Valuation Policy in force.

### **2. Expectation**

The empaneled parties should provide but not limited to the following:

1. Carryout complete/ required Survey and inspection.
2. Provide an unbiased and an independent report of the evaluation or Survey.
3. Valuation must be done in accordance with International and National Valuation Standards.
4. Must be supported by appropriate documentation, setting out the underlying methodologies, processes and evidence used for valuation.

## Qualification and Requirements

### a. Qualifications and Requirements of the Vessel Valuers

Category	Minimum Work Experience/Qualification	Basis of category
A	<ul style="list-style-type: none"> <li>Bachelor's degree or Postgraduate Certificate in Vessel Valuation, Marine Surveying, Sustainable Maritime Operations, and</li> <li>5 years of Industrial experience in a related field (years of experience will be counted from the experiences gained during the last 10 years)</li> </ul>	Vessels - 7 million and above
B	<ul style="list-style-type: none"> <li>Diploma in Vessel Valuation, Marine Surveying, Sustainable Maritime Operations, or Diploma in Wooden &amp; Fiber Glass Boat Building</li> <li>5 years of Industrial experience in a related field (<i>years of experience will be counted from the experiences gained during the last 10 years</i>)</li> </ul>	3 -7 million
C	<ul style="list-style-type: none"> <li>Certificate or Vocational training in Boat Building, Vessel Valuation, and 3 years of Industrial experience in a related field or</li> </ul> <p><i>(Years of experience will be counted from the experiences gained during the last 10 years)</i></p>	Below 1-3 million
D	<ul style="list-style-type: none"> <li>Maavadiyaa Certificate and 10 years of Industrial experience in a related field</li> </ul> <p><i>(Years of experience will be counted from the experiences gained during the last 15 years)</i></p>	Below 1 million

### b. Qualifications and Requirements of Building Valuers (Land and Building and Real Estate.)

Valuers in this category shall have the required and valid permits or licenses provided by the regulatory authorities of the Maldives and shall have the relevant experiences.

*Other Industry Specific Qualification*

**c. Plant, Machinery and Vehicles (Experience/Qualification)**

- Bachelor's Degree in engineering and a related Field
- Valuers shall be an approved Tax Agent by Maldives Inland Revenue Authority (MIRA) or
- Shall be a member of Chartered Accountants of Maldives

**d. Valuation of Stock/Inventory, Shares**

- Shall be a member of Chartered Accountants of Maldives

**3. Documents to be submitted**

1. Request/ application for empaneling as a Valuers.
2. Profile of the applicant, (individuals, companies, or firms)
3. Copies of required and valid permits or licenses (Accredited)
4. Copy of Company/ Firm Registration Certificate (if applicable)
5. Copy of Memorandum & Articles of Association that specifies that the company/ firm is authorized to carry out the valuation work (if applicable)
6. Curriculum Vitae (CV) of the lead/ key Valuers and Surveyors/Engineers including attested Copy of attested academic certificates (if applicable)
7. Experience/ recent reference letter of the firm/ company to substantiate the experience (Survey Period and areas of service to be included)