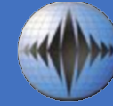


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WAVO

world association of
valuation organisations

WAVO WRV

THE GLOBAL
VALUER
ALLIANCE

WAVO WRV THE GLOBAL VALUER ALLIANCE

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WAVO is a globally recognized association of nationally and internationally active Valuation Professional Organizations. The aim of the association is the further development and improvement of valuation at the international level, fostering and ensuring the continued consistent high quality and uniformity of professional valuation services. WAVO therefore promotes the regular exchange of established international and national valuation standards, practice and procedures in compliance with the professional rules and high-quality standards among national organizations.

Active international real estate transactions are becoming borderless in almost every part of the world. The need for international standard valuation professionals form the essence for the globalization of real estate activities. As a result, an internationally recognized valuation professional status would be required to address questions concerning legal situations and other valuation issues. Applying the principle "Think global, act local", WAVO plays the role in identifying and enlisting, as well as promoting, the right international and national valuation experts.



WAVO as the global association of valuation organisations is a grouping of valuation bodies around the world including the following members:

- Appraisal Institute (AI, United States)
- National Association of Romanian Valuers (ANEVAR, Romania)
- The Australian Property Institute (API, Australia)
- China Appraisal Society (CAS, China)
- China Institute of Real Estate Appraisers and Agents (CIREA, China)
- Hong Kong Institute of Surveyors (HKIS, Hong Kong)
- HypZert GmbH (Germany)
- Korea Appraisal Board (KAB, Korea)
- The Property Institute of New Zealand (PINZ, New Zealand)
- Singapore Institute of Surveyors and Valuers (SISV, Singapore)
- Korea Association of Property Appraisers (KAPA, Korea)



What links all the WAVO member organisations is that they are amongst the leading valuation institutions in their countries. Their members are subject to strict rules and regulations and must demonstrate compliance with these requirements on a regular basis. WAVO would like to establish a platform to list these qualified valuation professionals who are members of the WAVO organisations and to identify/designate the individual members of these organisations for clients and interested parties. Starting from June 2018, WAVO is giving its member organisations the right to confer on their valuers or members the title "**WAVO World Recognized Valuer**", abbreviated to **WAVO WRV**. These valuers will be authorized to use this abbreviation in their name cards. Qualified real estate valuers bearing this designation must have undergone recognised training and possess sufficient professional experience and extensive knowledge in the following areas:

- Principles of economic theory, including in relation to the real estate market
- Valuation principles, practice and standards, including statutory valuations
- Real estate finance, investment and statistical analysis
- Real estate, planning & environmental law including real estate and property rights
- Principles of constitutional, contract and civil law
- Taxation of revenue
- Principles of accounting
- Registration of land and property rights
- Principles of building construction
- Professional ethics

WAVO will maintain an up to date list of all those holding the title **WAVO World Recognized Valuer (WAVO WRV)** on its website www.wavoglobal.org. The key practicing and company information of the **WAVO WRV** will facilitate international clients to find the relevant experts in a country at a glance.

Application / Application Procedure

Application for the designation of **WAVO WRV** shall be submitted in the prescribed form with supporting documents through the respective WAVO member Organization. The application documents must be submitted in English. Only applications with full documentation submitted shall be processed by the Executive Board of WAVO or “the Board”. The valuation Organisation or the qualified valuer whose application has been approved by the Board will be entitled to confer the title **WAVO World Recognized Valuer** or its abbreviation (**WAVO WRV**) if it meets the requirements set by WAVO on its member Organisation with regards to its code of conduct, has been a member of WAVO for at least one year and has paid the required fees on time. The above application procedure shall similarly apply to WAVO individual members.

Rules Governing the WAVO WRV and the use of the Title

So long as the qualified valuer is allowed by WAVO for use of the title “**WAVO WRV**”, his or her name shall be continuously maintained in the list by WAVO and published on WAVO website. Members of a WAVO member institution or Organization who have not applied for this title are not entitled to use the designation “**WAVO World Recognized Valuer**” and its abbreviation “**WAVO WRV**”. In the event that a valuation professional organization ceases to be a member of WAVO, all the listed **WAVO WRV** of the Organization will be automatically delisted and therefore shall cease to hold the title of **WAVO World Recognized Valuer**, unless these qualified valuers have applied and become WAVO individual member prior to their Organization ceasing to be WAVO member or have thereafter to be WAVO individual member. If the valuer ceases to be a member of the valuation Organisation (which is a member of WAVO), he would no longer be entitled to use the abbreviation. The Organisation would have to communicate this fact to the valuer immediately to ensure compliance and if necessary, some rectification or legal actions may need to be taken.

Fees and Continued Registration

The Fee

For the purpose of maintaining the cost of administration and operation, an annual registration fee will be charged in accordance with the number of valuers to be registered. The fee will be collected on WAVO member institutional or organizational basis. WAVO members shall decide whether to collect the fee individually from their members or to be paid by the institution or organization.

The financial year period shall be from 1st April each year to end of March of the following year and fee is due for payment on 1st March each year. Member Organisations are required to submit the name list of the qualified valuers of their institution / organization together with the necessary fee to WAVO Secretariat for processing on or before the due date (1st March) every year. WAVO individual member will be notified the payment of annual fee in due course.

In the event that an independent individual member fails to pay fee to WAVO by the due date, he/she will not be allowed to use the title **WAVO WRV**. He/she will make this undertaking in his application.

For Organisation, WAVO would require the Organisation to ensure their members not to use the title if the Organisation has not made payment by the due date. The Organisation will make this undertaking in its application.

The WAVO Board shall reserve the right to check all organization structures and their processes, and if necessary, conduct on-site review by a designated WAVO representative.

Maintenance of Recognized Valuer Register

Subject to the payment of the prescribed fee and updating of the names of qualified valuers by member Organisations, WAVO Secretariat shall update the **WAVO WRV** annually and from time to time as necessary.

New qualified valuers will be enlisted on regular basis upon submission of applications (and the necessary fee as appropriate) pending approval by WAVO.



Contact

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