



CRITERIA FOR WAVO MEMBERSHIP

All applicants on first applying for Membership must sign an undertaking agreeing to abide by the WAVO Constitution, By-Laws, Code of Ethics and Rules of Conduct, if subsequently admitted to WAVO.

1. MEMBERSHIP

1.1 Criteria for Membership

- (a) An organisation wishing to become a Member must make an application to the Board. The Board may invite an organisation to apply to become a Member.
- (b) The applicant's objectives and reputation are consistent with the objectives of WAVO; and the applicant is able to meet its financial obligations.
- (c) It is a requirement for entry as a Member, and an ongoing requirement of membership, that the Member is held in good standing in its own country.
- (d) All Full Members and Nominee Members must be representative of a significant proportion of the property valuation and related counselling/consulting profession in their country.
- (e) Each country may be represented by qualifying Full Member(s) or Nominee Member(s).
- (f) The Nominee Member is working towards becoming a Full Member.

1.2 Types of Membership

The membership of WAVO is to consist of Members in the categories:

- (a) Full Member;
- (b) Nominee Member;
- (c) Observer Member;
- (d) Corporate Member;
- (e) Individual Member and
- (f) Sponsor Member

1.3 **Full Members**

Full Members are voting Members that:

- (a) agree to the mission and objectives of WAVO as set out in Schedule 1;
- (b) agree to make such financial contributions at the beginning of each WAVO Financial Year as may be determined by the Board, which are not returnable in the event of termination of WAVO activities;
- (c) keep their own membership fully apprised of WAVO's work and policy statements developed and approved by WAVO, and use their best endeavours to incorporate these policy statements within their national standards and best practice guidelines and work towards their implementation (subject to required jurisdictional exceptions);
- (d) work with the IVSC by bringing to the notice of its own members every International Valuation Standard approved for issuance by the standards board of the IVSC; and
- (e) agree to abide by the provisions of this Constitution, including any By-Laws.

1.4 **Nominee Members**

Nominee Members are non-voting Members that:

- (a) agree to the mission and objectives of WAVO as set out in Schedule 1;
- (b) have the same obligations as Full Members, except only that the financial contribution the Nominee Member agrees to make will be set at a lower rate; and
- (c) are working towards meeting the requirements to become a Full Member and are able to provide information to show that they are working towards this end.

1.5 **Observer Members**

Observer Members are non-voting Members that:

- (a) agree to the mission and objectives of WAVO as set out in Schedule 1;
- (b) support and contribute to the work of WAVO;
- (c) agree to make such financial contributions at the beginning of each WAVO Financial Year as may be determined by the Board, which are not returnable in the event of termination of WAVO activities; and
- (d) attend meetings of WAVO.

1.6 **Corporate Members**

Corporate Members are non-voting Members that :

- (a) agree to the mission and objectives of WAVO
- (b) support and contribute to the work of WAVO
- (c) comprise organisations and institutions that have interests in the activities of the valuation and related counselling/consulting professions
- (d) can attend meetings and events of WAVO

1.7 Individual Members

Individual Members are non-voting Members that :

- (a) known as “ Associates”, not a member but attached to WAVO
- (b) agree to the mission and objectives of WAVO
- (c) support and contribute to the work of WAVO
- (d) comprise individuals from the field of valuation and related counselling/consulting profession
- (e) entitled to use the initial “Associate of WAVO” to signify their affiliation with WAVO
- (f) can attend meetings and events of WAVO

1.8 Sponsor Members

Sponsor Members are non-voting Members that have some link to WAVO and:

- (a) agree to the mission and objectives of WAVO as set out in Schedule 1
- (b) support and contribute to the work of WAVO including through financial sponsorship; and
- (c) attend meetings of WAVO.

1.9 Withdrawal from Membership

A Full Member, Nominee Member, Observer Member or Sponsor Member may withdraw from WAVO at the end of any WAVO Financial Year, provided that written notice is given to the Board **6 months** before the end of the WAVO Financial Year.

WAVO Mission and Objectives

Mission

To develop and enhance the valuation and related professions, and to ensure the provision of services of consistently high quality and uniformity in the public interest.

WAVO will carry out its mission by promoting best practices, supporting robust and consistent standards, encouraging higher education, and facilitating lifelong learning among its Members and their members.

Objectives

The objectives of WAVO are:

- (a) to ensure that Members abide by a set of minimum standards;
- (b) to support the consistent application of standards and methodologies;
- (c) to establish core competencies and skill sets for Members;
- (d) to encourage standard terminology and worldwide transparency;
- (e) to set criteria for educational standards and to work to improve educational and training opportunities;
- (f) to facilitate the portability of qualifications; and
- (g) to work with and support the IVSC.