



MEMORANDUM OF COOPERATION

THIS MEMORANDUM OF COOPERATION made this June 2023 between **THE INTERNATIONAL VALUATION STANDARDS COUNCIL (IVSC)**, an independent not-for-profit organisation serving as a global valuation standards setter for the valuation profession, and having its Headquarters at 20 St. Dunstons Hill, London EC3R 8HLAU, United Kingdom of the **ONE PART**

AND

THE WORLD ASSOCIATION OF VALUATION ORGANISATIONS (WAVO), a non-profit organization serving to promote and enhance the valuation professions around the world, and having its Headquarters at 110 Middle Road #09-00 Chiat Hong Building Singapore 188968 of the **SECOND PART**

RECITALS

- A. **IVSC** is a not-for-profit private sector organisation established as the global standard setter for professional valuation standards. It is responsible for developing the International Valuation Standards for the valuation of all classes of assets and liabilities. IVSC engages with bodies active in the regulation of the financial markets to ensure that valuation issues are understood and the public interest is protected. It works cooperatively with national professional valuation institutes, users and producers of valuations, governments, regulators and academic bodies that have an interest in establishing a globally accepted set of valuation standards.
- B. **WAVO** is a global organisation of national valuation associations around the world established to develop, promote and enhance the valuation and related professions in the world, and to ensure the provision of valuation services of consistently high quality and uniformity in the public interest. WAVO carries out its mission by promoting best practices, supporting robust and consistent standards, encouraging professional development, and facilitating lifelong learning among its member Valuation Professional Organisations (VPO) and their members.



- C. The goals of both **IVSC** and **WAVO** are united in pursuing to establish a globally accepted set of valuation standards and hence both organisations feel that cooperation between them will advance the cause of the valuation profession and lead to increased professionalism and consequently better service to the public and the valuation industry.
- D. In the background of the aforesaid, **IVSC** and **WAVO** have resolved to enter into a Memorandum of Cooperation ("Memorandum"), inter alia, recording the areas of cooperation between themselves.

NOW THIS MEMORANDUM OF COOPERATION WITNESSETH as follows:

1. **IVSC** and **WAVO** agree to cooperate with each other in the following areas:
 - (a) **WAVO** will support **IVSC**'s goal in setting a globally accepted set of international valuation standards by encouraging its Members and other valuation organisations to adopt standards that are compliant with the **IVSC** standards. **IVSC** will assist in facilitating the adoption by endorsing **WAVO**'s efforts;
 - (b) **WAVO** will provide education and training on **IVSC** standards (either online or on site) and help promote **IVSC** standards to the valuation profession. **IVSC** will agree to **WAVO**'s use of the **IVSC** standards as its training materials subject to any fiscal arrangement that has been agreed upon by both organisations, and to promote the education and training on **IVSC** standards organised by **WAVO** to member countries; and
 - (c) **IVSC** and **WAVO** agree to collaborate to develop the valuation profession, and enhance its professionalism to better serve the public and the valuation industry through various ways such as joint activities, projects, exchanges, workshops and seminars.
 - (d) **WAVO** shall provide a global recognition of "WAVO World Recognised Valuer (WAVO WRV) that a **WAVO** VPO can award to individual members of the VPO upon successful application and meeting all the requirements as set out by **WAVO**. **IVSC** encourages members of VPOs to be recognised as **WAVO** WRVs.
 - (e) **IVSC** to highlight the opportunity for existing VPO members of **IVSC** to join **WAVO** and for their individual members to be recognised as **WAVO** WRVs.

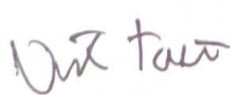


- (f) Joint marketing effort to promote and strengthen relationship between IVSC and WAVO through promotion on their websites, joint events/seminars/workshops/activities, online webinars, membership drives, projects and exchanges, etc.as agreed from time to time.
- 2. This Memorandum shall be for an initial period of 3 (three) years. It will be reviewed, if required, 3 (three) months prior to the expiration of this Memorandum and, subject to any revision, addendum or furtherance to be agreed by both **IVSC** and **WAVO**, if any, will be automatically renewed for another 3 (three) years term and so on.
- 3. This Memorandum may be terminated at any time prior to the date of expiration by either party by serving on the other an advanced written notice of 3 (three) months prior to the intended termination date.
- 4. Amendments to this Memorandum may be done at any time, but must be agreed and confirmed in writing by both organisations.
- 5. The fiscal details of specific programmes proposed under this Memorandum will be treated on a case-by-case basis, and the resultant financial plan must be approved by both organisations.
- 6. In the event of any dispute arising between the parties with regards to this Memorandum, the same shall be resolved in an amicable manner.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Memorandum on the date mentioned above.

For
International Valuation Standards Council (IVSC)

For
World Association of Valuation Organisations (WAVO)



Nick Talbot
Chief Executive



Dr Adrian Crivii
Executive President

Date: 7 June 2023

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