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## **The International Valuation Standards Council and The World Association of Valuation Organisations Sign FURTHER MOC**

The International Valuation Standards Council (IVSC), the global valuation standard setter for the valuation profession, and The World Association of Valuation Organisations (WAVO), a global organisation of national valuation bodies, are strengthening continuing ties by signing a further **Memorandum of Co-operation (MOC)** to jointly promote the importance of adopting the international valuation standards and the promotion of training and education to enhance competency of practitioners in the valuation industry.

As the global setter of standards, the main focus of IVSC is to develop a set of globally recognised standards for the valuation profession that provides transparency and consistency in approach which is critical for cross border transactions and international business deals. The WAVO being an umbrella body of national valuation organisations focus on the development of the valuation profession through education, training and building professional competence of valuers. Understanding and applying IVSC valuation standards are part of WAVO's efforts to develop the valuation profession. The use of IVSC standards for the training of valuers will help to develop a globally accepted set of standards and commit valuers to adopt a single set of standards.

This further MOC will be accomplished, in part, with WAVO continuing to encourage its members to adopt standards that are compliant with the IVSC standards. In addition, WAVO will continue to seek to educate, train and promote the use of IVSC standards to its members and other valuation organisations.

With the growing awareness of the global recognition of "WAVO World Recognised Valuer (WAVO WRV)", a WAVO VPO is able to promote and award to its individual members WRV in addition to their VPO designation upon successful application and meeting all requirements set out by WAVO. In this respect IVSC encourages VPOs wishing to collaborate on education and conferences and a further form of recognition to consider the WAVO proposition.

CEO Nick Talbot said: *International Valuation Standards are more important than ever in defining a quality, consistent and transparent global approach to valuation across all asset classes. Linked to this, education, professionalism and ethics are also fundamental components in helping professionals deliver quality valuations and IVSC is happy to continue to work with WAVO and its member organisations in enabling valuers to provide quality and consistency.*

Dr Adrian Crivii, Executive President of WAVO added: *At this 4<sup>th</sup> IVSC-WAVO Global Valuation Conference 2023, WAVO and IVSC have once more collaborated to bring forth not just a conference to connect property experts and to share knowledge and expertise with one another. This signing of the further MOC between the two world bodies solidify the call to valuation practitioners globally that standards and competency are critical ingredients to ensure a lifelong sustainability in the valuation realm. While opportunities abound, there are similarly constant challenges valuation practitioners must be ready to engage.*



The further MOC will be signed at the opening of the 4<sup>th</sup> IVSC-WAVO Global Valuation Conference on **7 June 2023** and witnessed by close to 400 dignitaries, invited guests and valuers from different parts of the world. Representatives from the key valuation organisations including Appraisal Institute, China Appraisal Society, Australian Property Institute, National Association of Romanian Valuers, HypZert GMBH, Korea Association of Property Appraisers, Korea Real Estate Board, Singapore Institute of Surveyors and Valuers, China Institute of Real Estate Appraisers and Agents, and Property Institute of New Zealand will be present to witness another milestone event of the valuation profession.

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#### **About the International Valuation Standards Council (IVSC)**

The IVSC is an independent, not-for-profit, private sector organisation. As the established international standard setter for valuation, the IVSC develops and maintains standards for the reporting and disclosure of valuations, and various 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. For more information, please visit: [www.ivsc.org](http://www.ivsc.org).

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#### **About the World Association of Valuations Organisations (WAVO)**

WAVO is a not-for-profit organisation established to develop and enhance the valuation and related professions in the world, and to ensure the provision of 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 Members and their members. For more information, please visit: [www.wavoglobal.org](http://www.wavoglobal.org).

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