

General Assembly – Barcelona – 27 November 2010

Draft Minutes

The meeting was declared open at 9h30 under the chairmanship of Roger Messenger (IRRV).

Those present or represented at the General Assembly are indicated in Annexes I and II. Voting rights shareout chart in Annex III.

The Assembly recognised itself as validly constituted and fit for deliberation.

The General Assembly nominated Bernhard Bischoff (BVS) as Secretary and Alexander Burov (RBA) as Scrutineer.

Luis Leirado Campo, President of ATASA, welcomed the delegates. Emphasising ATASA's status as a founding member of TEGoVA, highly active at all levels and having hosted three meetings in the last ten years and constantly translated subsequent EVS editions, he added that Spanish valuation companies are world leaders and would like to be included in the REV scheme.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

The minutes circulated under T10-25 of 12.07.10 were approved without amendment.

II. TEGoVA FINANCES

• Review of 2010 income & expenditure chart (until 30.09.10)

The Treasurer, Elias Ziogas (SOE), gave an overview of the chart covering the period to 30.09.10.:

From the income side, for the current financial year TEGoVA has cashed all the annual subscriptions (€ 209.000) with the exception of the Turkish member (€ 1.500), whose membership was finally terminated in September.

At the end of the year TEGoVA will have income of €58.400 coming from the REV scheme.

The income received is not enough to balance the budget and as predicted in the budget, TEGoVA will have to take monies from the reserves to balance the financial year. He estimated that TEGoVA will only have to take € 22.000 instead of the € 29.000 budgeted for the year. In such case TEGoVA will begin 2011 with € 35.000 in reserves.

On the Expenditure side, as announced in Paris, he predicted that the REV scheme will close with only a small deficit.

TEGoVA will stay on budget, but this year, will have to face and absorb a quite high level of inflation in Belgium which to date is around 3 %. The 2010 inflation will also have an impact in 2011. He asked the General Assembly to be aware that since 2007 TEGoVA has absorbed almost 10% of Belgian inflation without indexing the subscriptions.

- **Budget for the 2011 Financial Year**

Report of the Treasurer

Elias Ziogas stated that TEGoVA's budget for next year is very conservative and prudent. He expected good news from the REV front, but had decided to keep this out of the budget; in other words, the budget presented to the General Assembly is the worst case scenario.

The expenses are fully under control and the REV scheme in particular should become self-financing in 2011. The problem is the income side of the budget. The Board is working hard to find new resources without touching the subscriptions, he stated.

He concluded by reminding the General Assembly that all were aware that the REV scheme put in place in 2008 would require a few years of investment before seeing results.

The Treasurer informed the delegates that the Board had renewed the contracts with MacBrien Cuper Isnard SPRL.

The budget of € 327.000,00 and the 2011 members' subscriptions were approved by unanimity (Budget in Annex IV).

III. AMENDMENT TO THE STATUTES

Two separate proposals for amendment to Article 9.1.6.

1. Proposal from Steen Winther-Petersen, Chairman of the Danish Association of Chartered Estate Agents and Valuers (DE)

“The Chairman of the Board of Directors is elected from among all the members present at the General Assembly by secret ballot for three years, renewable.”

Steen Winther-Petersen summed up his proposed amendment stating that the present Board and Chairman have his full trust, but that transparency and democracy would in his view be furthered by direct election.

Roger Messenger said that the Board had discussed the amendment and had not been able to support it. They believed that a working democracy is furthered by electing the Board first and having a Chairman who is one of its members. This avoids the risk of conflict between a Board and a directly elected Chairman.

François Isnard (Secretariat) reminded the floor that the current two-tier system is designed to obviate 'back-room deals': first, the Board members are elected. Once this is done, the General Assembly votes again, to elect a Chairman from among those whom they have just elected to the Board. One can therefore only become Chairman by passing a double democratic test in two consecutive direct elections with total transparency.

The amendment was then put to a vote. Having received only the vote of Steen Winther-Petersen, it was not adopted.

2. Unanimous proposal from the Board

“The Chairman of the Board of Directors is elected from among the Board members by the General Assembly by secret ballot for three years, renewable. If a Chairman having completed two consecutive three-year-mandates seeks re-election for a new consecutive mandate and is re-elected with less than a two thirds majority, there will be a deciding second round simple majority vote between the incumbent and the next most voted candidate.”

The amendment was introduced by its two initiators, Adrian Vascu (ANEVAR) and Wolfgang Kälberer (vdp).

Adrian Vascu said that the amendment was founded on, and in keeping with, the General Assembly's complete sovereignty over the election of the Chairman. This being the case, it seemed logical that if a sitting Chairman is performing well on on-going projects, the General Assembly should have the power to decide freely to keep him in his post ... or not.

Wolfgang Kälberer said that his addendum to the Vascu amendment (the second sentence) is a small restriction on any mandate that a sitting Chairman would seek to have renewed beyond a second term. It corresponds to the notion of a certain amount of rotation among a European association's leadership.

All present voted in favour of the amendment with the exception of abstentions from CNGGL and IsIVI.

It was thus adopted.

Statement for Publication

With the exception of two abstentions from the members CNGGL and IsIVI, the General Assembly approved, by unanimity of the votes of the full and associate members present and

represented, the amendment of Article 9.1.6. of the Statutes, with the required quorum and majority.

The new text is (changes are highlighted):

“9.1.6. The Chairman of the Board of Directors is elected from among the Board members by the General Assembly by secret ballot for three years, **renewable. If a Chairman having completed two consecutive three-year-mandates seeks re-election for a new consecutive mandate and is re-elected with less than a two thirds majority there will be a deciding second round simple majority vote between the incumbent and the next most voted candidate.** The candidature application form must indicate the name of the physical person who would represent the association holding the chairmanship. If, during the mandate, the physical person representing the association holding the chairmanship ceases, for any reason, to occupy the post, a new election for the chairmanship must be held, in order to elect a chairman who will complete the mandate. If a different chairman is elected, and the time remaining before expiry of the mandate is less than 18 months, that chairman can be re-elected for the following three-year term.”

In order to respect the procedures for publication in the annexes to the Moniteur Belge (Belgian Official Journal) this item is translated into French.

Excepté deux abstentions des membres CNGGL et IsIVI, l'assemblée générale a approuvé, à l'unanimité des votes des membres actifs et associés présents et représentés, la modification de l'article 9.1.6. des statuts, au quorum et à la majorité requis.

Le nouveau texte est comme suit:

« 9.1.6. Le Président du Conseil d'Administration est élu, parmi les membres du Conseil, par l'Assemblée Générale au scrutin secret pour trois ans, **renouvelable. Si un Président ayant complété deux mandats consécutifs se présente pour une réélection pour un nouveau mandat consécutif et est réélu avec une majorité de moins des deux tiers, il y aura un second tour avec un vote décisif à la majorité simple entre le Président sortant et le candidat le plus voté après lui.** Le formulaire de candidature doit indiquer le nom de la personne physique qui représenterait l'association exerçant la présidence. Si, pendant son mandat, la personne physique représentant l'association exerçant la présidence cesse, pour quelque motif que ce soit, d'occuper le poste, de nouvelles élections pour la présidence doivent être tenues, afin d'élire un Président qui terminera le mandat. Si le Président élu est différent du précédent, et si le temps restant avant l'échéance du mandat est de moins de 18 mois, ce Président peut être réélu pour le mandat de trois ans suivant. »

IV. REV

Review of current developments

Tony Prior (IRRV) had only good news: one new awarding TMA (see below) and talks with three more not counting ATASA. 62 new REV certificates to be delivered today, bringing the total to 566. 15 awarding TMAs. A renewed Recognition Committee to take REV forward.

Roger Messenger stressed that in the TEGoVA family certification is also important, and with our friends at *HypZert*, the Board is examining how to bring HypZert into the REV scheme as well and will report on this at the next General Assembly.

Steen Winther-Petersen remarked that it is not a problem to recognise another scheme. A certified valuer could thus bridge both schemes.

Leandro Escobar (ATASA) then gave the Agenda Item V presentation on “The Valuation Profession in Spain” so as to facilitate understanding of the Spanish valuation market before proceeding with the discussion on the next REV sub-item.

Recognised European Valuation Company Scheme (REVC)

There follows a series of explanations from Leandro Escobar about ATASA valuation companies in response to questions from delegates:

- In the last 30 years, there have been 12 cases of sanctions of companies, some being expelled, others fined.
- There are many different kinds of investors in these companies: funds, banks, valuers and private investors.
- To establish a valuation company, it needs to be licensed by the Bank of Spain after having fulfilled all the legal and financial requirements.
- 20% of the valuation companies' staff are employees, 80% are freelance.
- The company itself is liable in the first instance.
- The valuation report is signed by a representative of the company and by all valuers active in the drafting of the report.
- The valuers must have a degree in architecture or engineering plus continuous education.
- There are no secondary market activities, only valuation. Risk assessment of securities is not in the scope of their work.
- ATASA has no role in the control process. The Bank of Spain controls the companies and the companies control the valuers. There are strong provisions ensuring the independence of those carrying out the valuation function.
- The only contact is between the company and the client. There is no direct valuer-client link.
- A valuation company from outside of Spain could theoretically join ATASA, become an REVC and provide valuation services elsewhere in the Union, as this is the very nature of the EU Internal Market. However, to be able to do so, it would have to first fulfil all the

legal and financial requirements of the Bank of Spain. ATASA has no non-Spanish members.

Roger Messenger and Tony Prior reminded the assembly of the wider context of the REVC scheme for Spain. In June 2010 at Paris, the General Assembly had already considered a more general company scheme and had rejected it. The focus had then turned to Spain, for which it had been considered that a special TEGoVA scheme for valuation companies working under a unique system of authorisation and supervision by the Bank of Spain was the only way of achieving the crucial goal of REV presence on the important Spanish market.

The Spanish REVC scheme was then put to a vote. All present voted in favour with the exception of abstentions from AVAG, BVS, ED, SOE and VÖB.

It was thus approved.

François Isnard informed the assembly that the Recognition Committee and Secretariat would now proceed to draft the Recognition Document and adapt and update the IT system to fit with the REVC scheme, all in time for the next General Assembly.

Güniz Çelen (AI) said that Turkey also has a statutory regime for valuation companies. Would it be accepted? Roger Messenger answered that the Recognition Committee, Board and General Assembly could decide to consider it or not in the hypothetical event that TEGoVA would have a Turkish member.

REV TMA candidate LIVA (Latvian Association of Property Appraisers)

The General Assembly unanimously ratified the Board's previous approval (Item III.1. minutes of Board meeting of 10 September 2010) of the *LIVA* candidature for admission by TEGoVA as awarding TMA for the Recognised European Valuer scheme.

Appointments to the Recognition Committee

The General Assembly ratified the Board's appointment of the following individuals:

1. Jerzy **Adamiczka** (PFVA)
2. Bernhard **Bischoff** (BVS)
3. Alexander **Burov** (RBA)
4. Pierre-Antoine **Chanaud** (CEIF-FNAIM)
5. Anamaria **Ciobanu** (ANEVAR)
6. Claude **Galpin** (IFEI)
7. Anthony **Prior** (IRRV)(Chairman)
8. Ivars **Strautins** (LIVA)
9. Maria **Vlachogianni** (SOE)

New REV certificates

To general applause, Roger Messenger handed over signed REV certificates to newly admitted REV valuers: ARE (2), BDVI (5), BVS (7), CAAV (5), CEIF-FNAIM (3), CSN (2), IFEI (3), RBA (16), RSA (8) and SOE (11).

V. THE VALUATION PROFESSION IN SPAIN

See above.

VI. EVS

Country Chapters

John Hockey (IRRV) noted that country chapters had been received from CZ, DE, DK, FR, GR, LT, N, PL, RO, RU and UK.

The finalisation of the Lithuanian and Polish contributions was still subject to the provision of additional material or market update.

For Italy, he expected that on 30 November all three Italian TMAs would reach agreement on their country chapter.

Still missing: A, AL, ES, HU, IRL, LAT, SL

The Board had accepted that there was now sufficient quantity to enable publication on the website.

EVA 4 - Assessment of Insurable Value

The General Assembly ratified the document previously approved by the Board.

Minimum Education Requirements (MER)

John Hockey pointed out a change proposed at the Friday Working Party: page 7, section 3, paragraph 3.7:

“understand the relevant national codes for the licensing of buildings”

Raymond Trotz (vdp) suggested “understand the relevant code for the licensing of buildings in the locality of the building being valued”. John Hockey agreed.

With these changes, the General Assembly ratified the document.

Any other issue

Cross-border valuation

John Hockey informed the delegates that a new EVA on Cross-border valuation had been approved by the Board and would be circulated with the minutes.

See Annex V.

Code of ethics

John Hockey announced that in a few months the EVSB would produce a draft code of ethics taking into account changes in the expectations of clients and new matters of corporate governance arising from the financial and real estate crisis.

Apportionment of land and buildings

Adrian Vascu (ANEVAR), new member of the EVSB, to produce a paper.

Code of measuring practice

John Hockey announced that the EVSB is considering making a requirement of EVS that the valuer state his means of measurement. A literature review is underway and the EVSB would appreciate any information or links.

Raymond Trotz said that this could be a joint project with the European Property Federation because they need this and could bring TEGoVA closer to the market.

EVS 2012

Bernhard Bischoff (BVS) asked whether the blueprint from the Secretariat was a proposal or something already decided.

Michael MacBrien (Secretariat) answered that, apart from the general principle of giving more emphasis to binding EU law impacting the valuation profession, decided by the Board at its meeting in September, everything else remained open, including the timing and milestones for completing the work on the new Blue Book. What was already clear from the previous day's meeting of the EVSB was that none of the new EU-connected work (energy efficiency valuation, cross-border valuation, valuation under the Alternative Investment Funds Directive, would be acceptable as Standards, as the five European Valuation Standards all concern core valuation practice and competence and the new material, important as it may be, both intrinsically and for the furthering of TEGoVA's political objectives, are not core practice. It remained to be decided by the EVSB and TEGoVA Board whether these new matters would be Applications or part of a separate section of the Blue Book. The EVSB was also considering adding valuation implications of the Water Framework Directive to the mix.

Wolfgang Kälberer (vdp) confirmed that the Board, after discussing the Secretariat's proposal, had agreed that EVS 2012 should have a very high EU policy profile. They had also agreed that certification should return as an EVS 2012 information paper or guidance note of two or

three pages, as it is one tool among others and must be covered in order for the Blue Book to be complete. The General Assembly agreed.

Roger Messenger said that on top of these matters, there could be others, as there is an opportunity to fill in the gaps being left by the IVSC.

VII. SHIP VALUATION – A VALID PART OF EVS?

A presentation was given by Gerd Weselmann, Senior Consultant of Weselmann GmbH, engineering company, on “Basic principles of ship valuation: similarities and differences with property valuation”.

Roger Messenger said that the Board would be considering TEGoVA expansion into ship valuation, as well as plant and machinery, but wanted to first have the gut reaction of the Assembly.

Raymond Trotz urged caution. He said that shipping is a world market whereas TEGoVA's is Europe. World-wide partners like IVSC would be needed. Also, he saw huge differences between the two types of valuation, one being movable, the other not. He wondered if there is really a market, given the number of imponderables that send a ship's price up or down.

However, in Gerd Weselmann's view the interest for TEGoVA should be that world shipping valuation is in European hands, with all the possibilities that offers, in particular in China.

Güniz Çelen said that valuers in developing markets don't have the luxury of such choices. They go wherever they can find business. She said that shipping and plant-and-equipment have a lot in common and recommended that TEGoVA get involved in both fields.

Antonio Campagnoli (IsIVI) and Hans-Eberhard Langemaack (IVD) saw a strong link between real estate and ship valuation and indeed trains and planes as well, all of which they considered closer to real estate than to movables, with close similarities concerning mortgages, registers, etc., not to mention the increasing presence of condominiums on ships. Property managers and brokers were taking an interest in this as well. They felt that TEGoVA could learn from ship valuation and increase the organisation's value.

The delegates decided in favour of further investigation by the Board and further discussion at the next General Assembly.

VIII. AN EU-RELEVANT EVS 2012

See above.

IX. RISK AND VOLATILITY IN REAL ESTATE VALUES

Peter Champness, Director of Itrium Limited, gave a presentation on "Risk and Volatility in Real Estate Asset Values" in the context of TEGoVA Property and Market Rating (PaM) as re-engineered into a user friendly software product by Itrium Limited.

In the discussion following this, it was agreed to update PaM, possibly for use as a guidance note in EVS 2012.

X. UN REAL ESTATE ADVISORY GROUP IN THE PROPERTY RISK SPACE

Peter Champness gave a presentation.

XI. EU LEGISLATION

Wolfgang Kälberer and Michael MacBrien reported on the current legislative pipeline. Valuation aspects of:

1. Alternative Investment Fund Managers Directive (covers real estate investment funds)

The Directive completed its passage through Council and Parliament on 11 November. It contained an article which is doubtless the longest and most detailed provision devoted exclusively to valuation in any EU law, concerning, inter alia: the independence of the valuer (including the functional independence of funds' in-house valuers), the obligation on funds to value the net asset value of their assets, and valuation frequency (at least once a year).

It was stressed that TEGoVA should take the opportunity to give advice to valuers on how to deal with this.

2. Commission initiative on Responsible Mortgage Lending

It was explained that the Commission is currently carrying out an impact assessment of a potential initiative on responsible lending and borrowing principles for mortgage credit. The issues discussed under this topic cover almost the whole 'value chain' of the mortgage lending process, i.e. advertising and marketing, information requirements, advice, APRC (banks' annual percentage rate of charge), creditworthiness and product suitability assessments. However, property valuation has not been included in the initiative and the Board had just agreed on the text of a letter to the Commission pointing out this omission and suggesting valuation's inclusion in particular because of the new spotlight on the issue of valuation brought on by the financial crisis.

3. Revision of the Professional Qualifications Directive

In response to a question from a delegate about TEGoVA participation in a Commission working group on a possible Europeanisation of the French 'carte professionnelle' to facilitate

cross-border recognition of professions, the delegates were reminded of TEGoVA's position in discussion and correspondence with the Commission that valuers are not encountering *administrative* obstacles to the cross-border exercise of their profession and to the extent that *the market* requires recognisable European qualifications, this is being dealt with by the valuation profession itself through the REV scheme. Thus, no EU legislative framework is needed, including concerning a 'carte professionnelle'.

4. *Energy Performance of Buildings Directive (EPBD)*

One aspect of the revised EPBD was an obligation on the Commission to produce a common EU energy performance certificate (EPC) for commercial build by June 2011 (the previous Directive imposed an obligation on each member state to have a national EPC, it did not create a European one). It had been hoped to report to the General Assembly on progress being made, but the Commission was taking its time.

5. *EU legislation on water performance of buildings*

The Secretariat blueprint for an EU-relevant EVS 2012 had suggested that the Blue Book concentrate on hard EU law impacting valuation and not on more general 'soft' initiatives, or on legislative initiatives that were not clearly close to becoming hard law. The information in the July blueprint on the decreasing momentum in favour of a Water Performance of Buildings Directive was now being confirmed: amongst the member states there was less of a feeling of urgency concerning water efficiency than for energy efficiency. Also the idea put forward by TEGoVA, EPF and allies about the need for a single certificate for energy and water performance of buildings so as not to overburden valuers and other market players with a plethora of certificates was coming up against the problem that the water part of a common certificate would be outweighed to the point of insignificance by the energy efficiency component. Furthermore, there are technical conflicts: the most energy efficient HVAC (heating, ventilation & air-conditioning) systems turn out to be big water consumers. The prospect of hard, stand-alone EU law on building water performance is currently receding.

6. *EU Eco-label for Buildings*

Here too, valuers should only take interest if the Eco-label has any chance of having an impact on the market. At the moment, the EPF, in its work with the Commission on the Eco-label, finds that the conditions for being awarded the Eco-label for existing build are too onerous. The bottom line is that the EU Eco-label for buildings, like all EU Eco-labels, is something that the product provider can choose to try to qualify for or not. If the Commission does not take building owners' concerns sufficiently into account in establishing the awarding criteria, there will be little competition to get the Eco-label, it won't take off, and valuers will have little reason to pay attention to it.

XII. TEGoVA LEONARDO PROJECT

Roger Messenger read the following report from David Magor (IRRV) on progress meeting the DEFVAS project:

“The project is progressing according to the overall work plan.

To date four plenary meetings have been held. The administrative process is beginning to settle down particularly in relation to the completion of timesheets and expenses forms. The majority of contracts have been signed which will trigger the release of the first tranche of funding.

The technical side of the project is progressing. The overall dissemination and valorisation plans are almost complete. The individual partners are now returning their individual valorisation plans. The test Webinar has been delivered. This will be repeated in the New Year to a larger audience. We will then move forward to a more sophisticated pre-recorded version. The design work on the Resource Pack has started and first mock-ups will be available at the next meetings in late March 2011.

The schedule of meetings for 2011 have been finalised and the final project presentation will be made at the General Assembly in Bucharest.”

XIII. TEGoVA MEMBERSHIP

Change of status

Chamber of Professional Appraisers of Kazakhstan (CPA)

The General Assembly voted to change the status of the CPA from Observer to Associate Member.

All present voted in favour with the exception of a vote against from the LIVA and an abstention from the BDVI.

Candidatures

Royal Federation of Belgian Notaries (FRNB-KFNB) candidature for Observer Membership

Following a presentation by Philippe De Jonghe, Notary, the General Assembly voted unanimously in favour of the candidature.

ASAVAL (Professional Association of Valuation Companies – Portugal)

Following a presentation by Isabel Araújo Ferreira, Director, Roger Messenger suggested that the General Assembly take a vote on Full Membership right away, subject to the Board being satisfied with the paperwork that would be processed later.

François Isnard explained that, as ASAVAL membership was not on the agenda, in order to be able to proceed with the normal majority vote on the question of membership, it would first be

necessary to have a vote by unanimity to place the item on the agenda in accordance to Article 8.1. of the Statutes.

All present voted to place the item on the agenda, with the exception of Steen Winther-Petersen. The matter therefore ended there. It would be on the agenda for the next General Assembly.

XIV. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES

No new initiatives currently.

XV. 6-7 MAY 2011 WINDSOR GENERAL ASSEMBLY

Jeremy Moody (CAAV) made a presentation.

XVI. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES

- Autumn 2011: Romania, organised by ANEVAR
- Spring 2012: Krakow, organised by PFVA
- **Autumn 2012: Board to examine candidatures for Lisbon, Riga and Rome**
- Spring 2013: Moscow, organised by RSA and RBA

XVII. ANY OTHER BUSINESS

Invitation from the Union of Pan-American Valuation Associations (UPAV)

Leandro Escobar informed the delegates that UPAV has 16 member countries and two observers, including Spain, represented by him. Rafael Bonnin Surís, UPAV President, had extended an invitation for a joint meeting of the TEGoVA, UPAV and WAVO Boards, during the XXVI UPAV Congress to be celebrated in Madrid in November 2011. An invitation to attend the Congress was also extended to all TEGoVA members who would be reminded of this as soon as the final date was set.

History of TEGoVA

Roger Messenger proposed that the time has come for a history of TEGoVA: its predecessor bodies, the people, past office holders, etc.

The General Assembly agreed.

Roger Messenger asked the delegates to please send the Secretariat any material or old photographs they might have.

The meeting ended at 14:15.

Roger Messenger

IRRV
Chairman

Bernhard Bischoff







BVS
Secretary








Alexander Burov








RBA
Scrutineer







ANNEX I

Attendance List


<p>France</p>  <p>AFREXIM</p>	<p>ASSOCIATION FRANCAISE DES SOCIÉTÉS D'EXPERTISE IMMOBILIÈRE (AFREXIM) French Association of Property Valuation Companies</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: C. Couvret; F. de Castries; J-C. Dubois</p>
<p>United States</p>  <p>AI</p>	<p>OBSERVER</p> <p>APPRAISAL INSTITUTE (AI)</p> <p>Present <input checked="" type="checkbox"/> Absent <input type="checkbox"/></p> <p>Delegate: G. Çelen</p>
<p>Romania</p>  <p>ANEVAR</p>	<p>ASOCIATIA NATIONALA A EVALUATORILOR DIN ROMANIA (ANEVAR) National Association of Romanian Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: A. Vascu; P. Stoica</p>
<p>Austria</p>  <p>ARE</p>	<p>VERBAND ÖSTERREICHISCHER IMMOBILIENSACHVERSTÄNDIGER (VÖI) Austrian Association of Real Estate Experts (ARE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: G. Hubner; H. Muhr</p>
<p>Spain</p>  <p>ATASA</p>	<p>ASOCIACION PROFESIONAL DE SOCIEDADES DE VALORACION (ATASA) Professional Association of Valuation Companies of Spain</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: L. Escobar Torres; L. Leirado Campo; G. Saiz Robres; Juan M. García García</p>
<p>Greece</p>  <p>AVAG</p>	<p>ΣΥΛΛΟΓΟΣ ΕΚΤΙΜΗΤΩΝ ΕΛΛΑΔΟΣ (ΣΕΚΕ) Association of Greek Valuers (AVAG)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: C. Pallis</p>


<p>Germany</p>  <p>BDVI</p>	<p>BUND DER ÖFFENTLICH BESTELLTER VERMESSUNGSINGENIEURE e.V. (BDVI) German Association of Publicly Appointed Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: C. Pöttinger</p>
<p>Germany</p>  <p>BVS</p>	<p>BUNDESVERBAND ÖFFENTLICH BESTELLTER UND VEREIDIGTER SOWIE QUALIFIZIERTER SACHVERSTÄNDIGER (BVS) Association of Publicly Certified and Qualified Experts</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: B. Bischoff; W-E. Schulz-Kleessen</p>
<p>United Kingdom</p>  <p>CAAV</p>	<p>CENTRAL ASSOCIATION OF AGRICULTURAL VALUERS (CAAV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: J. Moody; N. Millard</p>
<p>Czech Republic</p>  <p>CCA</p>	<p>CESKA KOMORA ODHADCU MAJETKU (CKOM) Czech Chamber of Appraisers (CCA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>CEF</p>	<p>CONFÉDÉRATION DES EXPERTS FONCIERS (CEF) Confederation of Land Valuers (CLV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: M. Van Isacker</p>
<p>France</p>  <p>CEIF- FNAIM</p>	<p>CHAMBRE DES EXPERTS IMMOBILIERS DE FRANCE (CEIF) Chamber of the Real Estate Valuers of France</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: P. Chanaud</p>
<p>Spain</p>  <p>CGATE</p>	<p>CONSEJO GENERAL DE LA ARQUITECTURA TÉCNICA DE ESPAÑA (CGATE) General Council of Technical Architects of Spain</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>


<p>Italy</p>  <p>CNGGL</p>	<p>CONSIGLIO NAZIONALE GEOMETRI e LAUREATI (CNGGL) National Council of Surveyors</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: A. Benvenuti</p>
<p>Kazakhstan</p>  <p>CPA</p>	<p>OBSERVER</p> <p>ҚАЗАҚСТАННЫҢ КӘСИБИ БАҒАЛАУШЫЛАРЫНЫҢ ПАЛАТАСЫ (ҚКБП) Chamber of Professional Appraisers of Kazakhstan (CPA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>CSN</p>	<p>CONSEIL SUPERIEUR DU NOTARIAT (CSN) High Council for the Notarial Profession</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: O. Pavy</p>
<p>Denmark</p>  <p>DE</p>	<p>DANSK EJENDOMSMAEGLERFORENING (DE) The Danish Association of Chartered Estate Agents</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: S. Winters-Petersen</p>
<p>Italy</p>  <p>GEOVAL</p>	<p>ASSOCIAZIONE GEOMETRI VALUTATORI ESPERTI (GEOVAL) Assessment Surveyors Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: P. G. Sera; A. Cabras</p>
<p>Ireland</p>  <p>IAVI</p>	<p>IRISH AUCTIONEERS and VALUERS INSTITUTE (IAVI)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>France</p>  <p>IFEI</p>	<p>INSTITUT FRANCAIS DE L'EXPERTISE IMMOBILIÈRE (IFEI) French Institute of Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: C. Galpin</p>

<p>United Kingdom</p>  <p>IRRV</p>	<p>INSTITUTE OF REVENUES RATING AND VALUATION (IRRV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: R. Messenger; J. Hockey; A. Prior</p>
<p>Italy</p>  <p>ISIVI</p>	<p>ISTITUTO ITALIANO di VALUTAZIONE IMMOBILIARE (ISIVI) Italian Institute for Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: A. Campagnoli</p>
<p>Germany</p>  <p>IVD</p>	<p>IMMOBILIENVERBAND DEUTSCHLAND IVD BUNDESVERBAND e.V. (IVD) German Real Estate Professional Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ...</p> <p>Delegate: H-E. Langemaack</p>
<p>Kosovo</p>  <p>KAA</p>	<p>OBSERVER</p> <p>SHOQATES SE VLERESUESVE TE KOSOVES (SHVK) Kosovo Appraisers Association (KAA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Latvia</p>  <p>LIVA</p>	<p>LATVIJAS IPASUMU VERTETAJU ASOCIACIJA (LIVA) Latvian Association of Property Appraisers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ...</p> <p>Delegates: V. Zuromskis; I. Strautins</p>
<p>Lithuania</p>  <p>LTVA</p>	<p>LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA) Lithuanian Association of Property Valuers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Hungary</p>  <p>MAISZ</p>	<p>MAGYAR INGATLANSZÖVETSÉG (MAISZ) Hungarian Real Estate Association (HREA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: K. Kuruckz</p>

<p>Norway</p>  <p>NTF</p>	<p>NORGES TAKSERINGSFORBUND (NTF) Norwegian Surveyors and Valuers Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: E. Larsen; O. Moen; O. Skare; A. Stobakk</p>
<p>Poland</p>  <p>PFVA</p>	<p>POLSKA FEDERACJA STOWARZYSZEN RZECZOZNAWCÓW MAJATKOWYCH (PFSRM) The Polish Federation of Valuers' Associations (PFVA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: K. Grzesik ; J. Adamiczka</p>
<p>Russian Federation</p>  <p>PRSA</p>	<p>ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: I. Artemenkov</p>
<p>Russian Federation</p>  <p>RBA</p>	<p>РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: A. Burov</p>
<p>Russian Federation</p>  <p>RSA</p>	<p>РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ (РОО) Russian Society of Appraisers (RSA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: I. Artemenkov</p>
<p>Ireland</p>  <p>SCS</p>	<p>THE SOCIETY of CHARTERED SURVEYORS (SCS)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Slovakia</p>  <p>SKZ</p>	<p>SLOVENSKÁ KOMORA ZNALCOV (SKZ) Slovak Chamber of Appraisers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>

<p>France</p>  <p>SNPI</p>	<p>SYNDICAT NATIONAL DES PROFESSIONNELS IMMOBILIERS (SNPI) National Association of Real Estate Professionals</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: B. Wasels; J-F. Drouets; G. Fons</p>
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<p>Greece</p>  <p>SOE</p>	<p>ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ) Body Sworn-in Valuers of Greece (SOE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: E. Ziogas; M. Vlachogianni</p>
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<p>Albania</p>  <p>SVP</p>	<p>SHOQERIA E VLERESUESVE TE PASURIVE TE PALUAJTSHME (SVP) The Society of Real Estate Valuers</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
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<p>United Arab Emirates</p>  <p>TAQYEEM</p>	<p>مركز التقييم العقاري - دائرة الأراضي و الأملاك Taqyeem - Real Estate Appraisal Centre, Dubai Land Department</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
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<p>Germany</p>  <p>vdp</p>	<p>VERBAND DEUTSCHER PFANDBRIEFBANKEN e.V. (vdp) Association of German Pfandbrief Banks</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: W. Kälberer; R. Trotz</p>
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<p>Germany</p>  <p>VÖB</p>	<p>BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS e. V. (VÖB) Association of German Public Sector Banks</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: L. Jerzembek</p>
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Members		Quorum	
Total Full & Associate Members	37	Total Members present and represented at the General Assembly	30
Total Observer Members	3	Total Full & Associate Members present and represented at the G A	29
		Quorum	Yes

 <p>TEGoVA</p>	<p>SECRETARIAT</p> <p>THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)</p> <p>F. Isnard; M. MacBrien</p>
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Guests

<p>Belgium</p>  <p>FRNB-KFBN</p>	<p>FÉDÉRATION ROYALE DU NOTARIAT BELGE (FRNB) - KONINKLIJKE FEDERATIE VAN HET BELGISCH NOTARIAAT (KFBN)</p> <p>Royal Federation of Belgian Notaries</p> <p>Delegates: P. De Jonghe; N. Lambert</p>
<p>Portugal</p>  <p>ASAVAL</p>	<p>ASSOCIAÇÃO PROFISSIONAL DAS SOCIEDADES DE AVALIAÇÃO</p> <p>Professional Association of Valuation Companies of Portugal</p> <p>Delegates: I. Araújo Ferreira; J. Catela</p>

<p>The Secretary and The Scrutineer</p>	
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ANNEX II

Proxies

FROM			TO
Date	Member	Representative	Member

The Secretary and The Scrutineer	
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ANNEX III

Voting rights & Proxies of Full and Associate Members of TEGoVA

Country	Member	Votes	Proxy		Total
			From	Votes	
France	AFREXIM	28			28
	CEF	28			28
	CEIF-FNAIM	29			29
	CSN	28			28
	IFEI	28			28
	SNPI	28			28
	Total France	169			169
Germany	BDVI	28			28
	BVS	29			29
	IVD	28			28
	vdp	28			28
	VÖB	28			28
		Total Germany	141		
Italy	CNGGL	49			49
	GEOVAL	35			35
	IsIVI	23			23
	Total Italy	107			107
Spain	ATASA	49			49
	CGATE	41		<i>absent</i>	0
	Total Spain	90			49
UK	CAAV	41			41
	IRRV	41			41
		Total UK	82		
Russia	PRSA	19			19
	RBA	16			16
	RSA	23			23
	Total Russia	58			58
Ireland	IAVI	28		<i>absent</i>	0
	SCS	28		<i>absent</i>	0
	Total Ireland	56			0
Norway	NTF	41			41
Denmark	DE	34			34
Greece	AVAG	16			16
	SOE	16			16
		Total Greece	32		
UAE	TAQYEEM	30		<i>absent</i>	0
Austria	ARE	28			28
Romania	ANEVAR	22			22
Poland	PFVA	19			19
Czech Rep.	CCA	16		<i>absent</i>	0
Hungary	MAIZ	12			12
Slovakia	SKZ	12		<i>absent</i>	0
Albania	SVP	10		<i>absent</i>	0
Latvia	LIVA	8			8
Lithuania	LTVA	8		<i>absent</i>	0
TOTAL	37	975		0	802

The Secretary and The Scrutineer	
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ANNEX IV

Budget for the 2011 Financial Year

(in euros; VAT included; 41 members; 01.01.11 / 31.12.11)

2011 TEGoVA Budget (1)			
INCOME			
	Budget	Total	
Annual Subscription Demand (2)	213.895		
Annual Subscription Demand of Candidate Member (3)	1.500		
Complementary Subscription Demand (REV Scheme)	62.000		
Other	0		
2010 Budgetary Surplus	0		
TEGoVA Reserves	10.605		
Income without EU Funds	288.000		
EU Funds (DEFVAS)	39.000		
Total	327.000		€ 327.000

(2) the member fees remain unchanged

(3) if approved by the Autumn General Assembly 2010

EXPENDITURE		
	Budget	Total
Secretariat	192.400	
Accountant's fees	5.500	
Auditor's remuneration	4.700	
Statutory publications	0	
Legal advice	2.600	
Telephone & ADSL	2.000	
Postage & express courier	300	
Subscriptions & Conferences	0	
Stationary, printing, awards & small office supplies	4.000	
Representation expenses Belgium & abroad	5.000	
Travel & accommodation expenses	6.000	
Expert expenses	0	
Website, E-mail news letter & REV Register running expenses	4.200	
REV Scheme	60.000	
EVS	1.000	
Net interest & banking expenses	200	
Taxes	100	
Expenditure without EU project	288.000	
EU Project (DEFVAS)	39.000	
Total	327.000	

(1) including Belgian VAT: 21% (round numbers)

Note:

- Of a total budget of € 327.000, the Belgian VAT amounts to +/- € 56.700

(see next page)

Note: The distribution of the expenditures for 2010 takes account of past experience as well as the level of resources expected for the year.

The 2011 financial year resources

- The main resources come from the Members' contributions. The contributions are based on the regime for full and associate members approved in Edinburgh in November 2006. The member fees remain unchanged. See Members' Contributions chart.
- REV Scheme: € 62.000 of complementary subscriptions coming from 15 confirmed TMAs 1 in the pipeline.
 - € 2.500 of initial complementary subscriptions (1 TMA)
 - € 1.000 of complementary subscriptions (1 TMA)
 - € 15.000 of annual complementary subscriptions (15 TMAs)
 - € 33.400 annual certificate complementary subscriptions (from current REVs)
 - Estimate of € 10.100 from new certificate complementary subscriptions (101 new REV valuers)
- 2010 Budgetary surplus: no surplus is expected for the 2010 financial year.
- TEGoVA reserves: € 10.605 from the TEGoVA existing reserves to be used, or not, according to needs and available funds.
- The resources could be boosted by:
 - new members' contributions
 - new REV applications
 - EVS 2009 book sales

The 2011 financial year expenditures

Given the resources available, we note the following budgetary lines:

- Secretariat: *MacBrien Cuper Isnard* fees as per contract.

Indexation: as per contract, as set by the Belgian National Bank (BNB).

- Estimate inflation for the current year (BNB data): 3 %
- 2010 estimate fee = € 154.345 + 3 % + VAT = € 192400
- Representation expenses Belgium and abroad: the line covers expenses for Board meetings and working group meetings, in Brussels (lunch at TEGoVA offices), expenses for two members of the Secretariat to attend two General Meetings abroad, plus other (according to available funds under this budgetary line). See chart next page.

(see next page)

- Website: the line covers the recurrent website running expenses (hosting, domain name) and the running of the e-mail newsletter and EVS register.
- REV Scheme: € 60.000
 - Secretariat: € 30.078 + 3 % + VAT = € 37.500
 - Fees & expenses Chairman of the R.C.: € 15.000
 - Legal advice: € 1.500
 - EU Trademark (logo & stamp): € 900
 - Travel and representation expenses (R.C. audits): €2.500
 - Other: € 2.100
- EVS: € 1.000; the line covers EVSB expenses.
- Other
 - Accountant's fees: fees from the accountant, *BDO Belgium*.
 - Auditor's remuneration: fees from Herman Van den Abeele of *Ernst & Young Belgium*.
 - Subscriptions & Conferences: no budget so far.

Chart: Representation and Travel Expenses Budget

Board/Working Group Meetings & Secretariat (in EUR)

	<i>Lunches & Other</i>	<i>Travel</i>	<i>Hotels</i>
Board meetings in Brussels	5 lunches : 200 x 5 =1.000 various : 200		
Working group meetings in Brussels	5 lunches: 200 x 5 = 1.000		
2 AGMs (2 members of the Secretariat)	registration fees & various	2 trips for 2	Hotel for 2
Other	according to available funds under this budgetary line		
Total	€ 5.000	€ 6.000	
Representation expenses: € 5.000 Travel & accommodation expenses: € 6.000			

(see next page)

INCOME

Full and Associate Member Subscriptions Demand

Country	Full & Associate Member	Subscription
France	AFREXIM	6.000
	CEF	6.000
	CEIF-FNAIM	6.250
	CSN	6.000
	IFEI	6.000
	SNPI	6.000
	Total France	36.250
Germany	BDVI	6.000
	BVS	6.240
	IVD	6.000
	VDP	6.000
	VÖB	6.000
	Total Germany	30.240
Italy	CNGGL	10.388
	GEOVAL	7.524
	IsIVI	5.000
	Total Italy	22.912
Spain	ATASA	10.388
	CGATE	8.841
	Total Spain	19.229
United Kingdom	IRRV	8.841
	CAAV	8.841
	Total UK	17.682
Ireland	IAVI	6.000
	SCS	6.000
	Total Ireland	12.000
Russia	PRSA	3.947
	RBA	3.360
	RSA	4.638
	Total Russia	11.945
Norway	NTF	8.841
Greece	AVAG	3.500
	SOE	3.500
	Total Greece	7.000
Denmark	DE	7.280
Austria	ARE	6.000
UAE	TAQYEEM	6.000
Romania	ANEVAR	4.638
Poland	PFVA	3.947

Czech Rep.	CCA	3.360
Hungary	MAISZ	2.500
Slovakia	SKZ	2.500
Kazakhstan	CPA	2.500
Albania	SVP	2.071
Latvia	LIVA	2.000
Lithuania	LTVA	2.000
Total Full & Associate Member Subscriptions Demand		€ 210.895

Observer Members Subscription Demands

Country	Observer Member	Subscription
Kosovo	KA A	1.500
USA	AI	1.500
Total Observer Member Subscriptions Demand		€3.000

Total Member Subscriptions Demand	€ 213.895
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Candidate Member Subscriptions Demand

Country	Observer Member	Subscription
Belgium	FRNB-KFBN	1.500
Total Candidate Member Subscriptions Demand		€ 1500

REV Complementary Subscriptions Demand

REV Scheme	€ 60.000
Total Complementary Subscriptions Demand	€ 60.000

Other Income

Other	€ 0
TEGoVA Reserves	€ 10.605
Total Other Income	€ 10.605

Total Income

TOTAL	
Total Member Subscriptions	€ 213.895
Total Candidate Member Subscriptions	€ 1.500
Total Complementary Subscriptions Demand	€ 62.000
Other	€ 10.605
Total 2011 Income	€ 288.000

ANNEX V

EVA6: Cross-border Valuation

European Valuation Application 6 considers guidance to valuers carrying out valuations in countries other than the valuer's own country, including the necessary suitable experience or competence required and the valuation report. In doing so it particularly considers the effect of the EU's Services Directive on valuations by an EU-based valuer in another EU member state.

1. Introduction

- 1.1. With the globalisation of finance, opening world markets and the developing Single Market in the EU, clients are increasingly looking for property valuations across national borders. European valuers may be asked to do this within the EU, in European countries outside the EU or elsewhere in the world. TEGoVA's REV scheme assists clients and their valuers to identify qualified practising valuers in other countries who can be instructed to do this work. Equally, valuers themselves may have experience in valuing in other countries and be instructed to do this, perhaps most often where specific property markets now cross national borders. The different market circumstances, legislation and practice of each country means that particular care should be taken when undertaking a valuation in another country.
- 1.2. Within the EU, Directive 2006/123/EC of the European Parliament and of the Council of 12 December 2006 on services in the internal market seeks to eliminate the obstacles to the development of cross-border service activities. It enhances the Treaty right of service providers to develop their activities within the internal market either by establishing a practice in another Member State or by providing services there from the base of their home country. The legal framework provided by the Directive benefits a wide variety of services, including real estate services and property valuation.
- 1.3. Although the Directive ensures the right for valuers to undertake valuations outside their home countries, it does not cover the professional qualifications, skills and practices of valuers that are necessary to operate in other countries' markets. This is anyway best done by guidance from TEGoVA, as the representative body for the professional associations of valuers throughout Europe, than by direct legislation.
- 1.4. This EVA sets out the basic requirements with which valuers should comply if they intend to carry out property valuations in countries other than their own. These requirements are based on
 - qualification
 - professional experience
 - market knowledge
 - compliance with local rules
 - transparency
 - independence
 - avoidance of conflicts of interest.

TEGoVA considers that these principles are not only fundamental to valuations carried out by valuers on their home markets but apply fully to cross border valuations.

2. Qualification of Valuers

- 2.1. Valuers must be professionally competent to undertake valuations in the country in question. A valuer should only undertake a valuation in another country when it is within the scope of his professional and personal qualifications as a valuer. Reference to that competency shall be set out in the valuation report.
- 2.2. Holding specific relevant qualifications from recognised professional bodies and long term professional experience may further demonstrate these skills to clients.

3. Professional experience and market knowledge

- 3.1. When carrying out valuations outside the home country, valuers must demonstrate their ability to practice in the other country in question. They must possess:
 - up-to-date information
 - sound knowledge of European Valuation Standards and other internationally recognised standards
 - professional experience in the real estate market for the type of property to be valued
 - knowledge of the property market and property law of that country relevant to the asset.
- 3.2. Valuers are required to secure and expand their knowledge of the property markets in which they operate and property valuation by regular participation in lifelong learning programmes organised by relevant professional bodies or other qualified and recognised providers.
- 3.3. Valuers must be able to communicate effectively with the client on the issues of professional relevance in the country of the valuation. These include their verbal skills in the valuation report, their readiness to provide explanations for all value-relevant questions, as well as all professional issues regarding the exercise of their activities.

4. Terms of Engagement

- 4.1. A valuer may receive instructions to carry out the valuation of properties which are situated outside the valuer's home country and possibly outside the country where the client is based. In such circumstances the valuer is advised, prior to the assignment, to establish jointly agreed conditions of engagement by consulting with the client (including the directors and officers if it is a company) and its professional advisers (including auditors).

4.2. If the valuer does not have the necessary suitable experience or competence in valuing fixed assets in the location and category of the asset he must advise the client and, with the client's agreement, seek to remedy the insufficiency by working in conjunction with a properly qualified valuer or, if appropriate, with other professionals in the location of the subject property who are appointed by the client. The professional assistance provided must be declared expressly in the valuation report.

5. Compliance with Local Rules

5.1. Work carried out by valuers on property in another country must comply with all the legal requirements, national valuation standards and all other valuation provisions applying in the country of the asset and to the type of the property. If relevant, valuers shall follow the generally recognised principles in that country governing the form and content of valuation reports.

5.2. Where there are differences in accounting law and practice or where resultant valuation procedures differ materially from the practices of the country of the client, the rules applicable in the client's home jurisdiction will take precedence for the purposes of financial statements. The valuer, in reporting his findings, must highlight such differences.

6. Independence and Conflicts of Interest

6.1. In order to avoid any conflict of interest and to uphold their professional objectivity, valuers must maintain their strict professional independence of their clients in undertaking the work, so as to fulfil their professional responsibility, regardless of the valuers' personal situation.

7. Ethics

7.1. Valuers shall comply with the code of ethics of TEGoVA or their professional valuation association.

8. Insurance

8.1. Valuers are responsible for taking out and maintaining professional indemnity insurance sufficient for their potential liabilities to their clients and third parties in all countries in which they operate.

9. The Report

- 9.1. Valuation reports carried out by valuers in a cross-border context shall convey the data and statements in a clearly comprehensible and verifiable form, enabling the client to understand the development of the valuation report from the recording of value-relevant data, through the application of the appropriate methods to the assessment of the results.
- 9.2 Where the client is based in a third country, the valuation report must also contain clear reference to any material differences in law or custom that may exist between the country of the client and the country in which the subject property is located.
- 9.3 The report on a cross border valuation shall clearly record the data on which it relies. Valuers shall indicate the origins of the data so as to facilitate judgment of their quality and effects on the valuers' statements.