

TEGoVA General Assembly – Rome – 10 November 2012

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.

Proxies from VÖB to vdp and from CEF to CEIF-FNAIM.

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

The General Assembly nominated Antonio Cabras (GEOVAL) as Secretary and Philippe De Jonghe (FRNB/KFBN) as Scrutineer.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

Approved

II. TEGoVA FINANCES

- *Review of 2012 income & expenditure chart (until 30.09.12)*

The Treasurer, Elias Ziogas (SOE), explained that during the first 9 months of the current financial year TEGoVA received payment of € 213.414 in annual subscriptions, there being a shortfall of € 2.500 from a lost member and € 5.571 from outstanding payments of three members.

He added:

...we estimate that the financial year will close on balance, or at best with a surplus.

The current year is a very important one concerning the level of new investments made to upgrade IT and the image of TEGoVA.

We invested in:

- ✓ *A new corporate image of TEGoVA (new colour scheme, new design, new logo)*

- ✓ *A new REV image in accordance with the new harmonised and modern look of the organisation*
- ✓ *A new website with all the functionalities and tools that a professional organisation must have*
- ✓ *The printing and distribution of EVS 2012*

In all, these investments came to almost € 50.000, all paid by this year's resources.

This total sum cannot be seen in the chart because some of it is depreciated over three years.

He concluded that TEGoVA has done a lot with the limited resources it has.

- *Budget for the 2013 Financial Year*

The Treasurer presented the 2013 budget. He commented: ... *I am presenting to you a conservative and balanced budget, all devoted to fulfilling the objectives and tasks of our organisation.*

I do not want to lose time in the details of the budget... I am presenting to you a budget that with the years has become familiar and sufficiently self-explanatory.

We should be proud of ourselves: to be able to satisfy a demanding membership of almost 50 associations with an annual budget of little more than € 300.000 is a performance.

Next year the financial year accounts, with the heavy investments behind us, should close with a budgetary surplus, which will give the opportunity to build back the reserves...But a lot depends on the new resources coming from the REV and the REVC schemes and new membership... he concluded.

The budget of € 333.000 and the 2013 Members' Subscriptions were approved by unanimity (Budget in Annex IV).

III. REV (Working Party Plenary Session)

Review of Recognition Committee Work

Bernhard Bischoff (BVS) recalled that REV is the only European title for valuers, earned under control of TEGoVA REV-awarding member associations (TMAs). This is why, after the TMAs have been in operation for a year, the Recognition Committee inspects them and helps them to organise and improve. Some matters highlighted:

- Any REV leaving the TMA must relinquish the title. During some inspections, the auditors have encountered difficulties finding out about departures.

- TMAs must ensure that their websites show who their REVs are.
- REV membership lists need to be kept up to date and double entries cleared up.
- *Assessment report regarding ASAVAL*

The decision to recommend ASAVAL as an awarding member association will be delayed and encourages the TMA to finalise preparations to apply for the REV scheme with the help of the Recognition Committee.

- *Audit reports regarding BVS, CEIF-FNAIM, RSA & SNPI*

The General Assembly ratified the decision of the Board to authorise BVS, CEIF-FNAIM, RSA & SNPI to continue to issue REV certificates to individual valuer members.

- *Approval and award ceremony for REV TMA candidate NAVS*

The General Assembly unanimously ratified the Board's previous approval of the *National Association of Valuers of Serbia (NAVS)* application for admittance by TEGoVA as awarding TMA of the Recognised European Valuer scheme.

To general applause, Roger Messenger handed over the TEGoVA/NAVS REV Agreement.

- *Ceremony: Chairman to hand over signed REV certificates to REV TMAs*

To general applause, Roger Messenger handed over signed REV certificates of 40 new Recognised European Valuers: BDVI (1), BVS (1), CAAV (5), CEIF-FNAIM (3), CSN (5), IFEI (5), IRRV (2), IsIVI (3), NAVS (6) and RBA (9), bringing the total to 668.

Roger Messenger informed the members that vdp and VÖB were expecting to have almost new 50 HypZert REVs approved as of 1 December, for whom certificates would be given shortly.

- *Any other issue*

New Products to be developed to support REVs in their businesses

Reiner Lux (HypZert) presented a number of possible initiatives for the development of products for the benefit of REVs (see attached PowerPoint). Inter alia, he explained how the know-how of HypZert valuers on specific types of real estate is used to prepare expert studies, data sheets that become part of an expert data bank for HypZert valuers. He proposed to develop this into a pan-European TEGoVA product for REVs. This would require the setting up of a Working Group that would discuss

how to create comparable data sheets per property type. The end product would be, for instance, a retail or a warehouse data sheet for each participating country.

ASAVAL, CCS, CEIF-FNAIM, IsIVI, SOE volunteered to participate.

Real estate market sentiment survey

Roger Messenger brought the members' attention to an opportunity to raise the profile of TEGoVA and REV through a TEGoVA-branded real estate market sentiment survey for property analysts containing REV-provided monthly information in key Eurozone cities and possibly beyond. The Board had just given Roger Messenger and the Secretariat the go-ahead to complete negotiations with the firm that would undertake the surveys and begin a trial.

IV. EVS (Working Party Plenary Session)

Agricultural Valuation

Jeremy Moody (CAAV) set forth the work plan (*see attached PowerPoint*), adding that input from members would be particularly useful for this work for which local practice is so important.

The plan is to complete the work after integrating the results of reform of the Common Agricultural Policy expected for mid 2013.

Valuation Certainty

Wolfgang Kälberer (vdp) said that crisis-driven valuation has put the valuation profession at the forefront of all policy debate, with valuation uncertainty at the top, shaped by risk-sensitive prudential banking regulation. TEGoVA should be more risk sensitive than in the past and take a position that is not defensive and makes clients and decision makers aware that it is not valuers' role to predict the future.

Krzysztof Grzesik (PFVA) suggested there should be a separate paper or section on valuation uncertainty for financial institutions. In Poland valuation for bank loan purposes must include a risk analysis involving a SWOT analysis including commentary, not just a figure.

Antonio Campagnoli (IsIVI) welcomed this movement of TEGoVA toward an advisory role.

John Hockey (IRRV) said that a draft would be circulated to the EVSB's corresponding members.

Valuation of Capital Tax

David Magor (IRRV) put forth the rationale for TEGoVA working on this: Different types of capital tax have different definitions of market value. TEGoVA will draw the definitions together so as to have rules to follow when these definitions are challenged in Court.

Assessment of Value of Insured Damage

Erik Larsen (NTF) explained that this work is a follow-up to EVS4 concerning what happens after the damage has occurred. This is particularly useful because many valuers supplement income with damage reports and calculations. The draft Information Paper that will be circulated to EVSB corresponding members will set out the methodology and provide specifications to valuers on building costs, insurance coverage, market value and what the property can be rented for.

Feedback on EVS 2012

None.

Language versions of EVS 2012

The members congratulated MAISZ on the Hungarian-language electronic version http://backup.maisz.hu/hirek/EVS_tartalom.pdf

and NAVS on the Serbian-language edition, the first to appear in hard cover.

IFRS 13

Mike Morris (AFREXIM) reported on IFRS 13 – Measurement of Fair Value (*see attached PowerPoint*). He and Wolfgang Kälberer would coordinate a reply.

Krzysztof Grzesik and Roger Messenger said that IFRS 13 will make auditors more likely to question valuers' reports, for instance on development sites (highest and best use) and that valuers must stand their ground with auditors looking for a different figure.

Wolfgang Kälberer indicated that the EVSB would produce an Issues Paper covering the allocation issue (levels 1, 2 & 3) and also analysing the fair value definition in comparison to the market value definition especially regarding the highest and best use concept.

V. EUROPEAN AFFAIRS

Wolfgang Kälberer and Michael MacBrien reported on the legislative pipelines for mortgage credit and for energy efficiency.

In the context of energy efficiency regulation, Sara Stevens (AI) offered materials on residential and commercial valuation and sustainability education, David Magor said that valuers would need to master the taxation aspects of sustainability policy for property and Bernhard Bischoff proposed to make a presentation on valuation in an energy efficiency cutting edge country like Germany at the next General Assembly.

VI. TEGoVA MEMBERSHIP CANDIDATURES

Ireland – Institute of Professional Auctioneers and Valuers (IPAV)

Following a presentation by Fintan MacNamara and Patrick Davitt, the General Assembly ratified the Board's decision to accept IPAV as a Full member.

Republic of Macedonia – Bureau for Court Expertise - Biro za sudski vestacenja (BSV)

Following a presentation by Deni Gjorchevski, the General Assembly ratified the Board's decision to accept BSV as an Associate Member.

Greece – PeopleCert (Certification Body)

Following a presentation by Constantinos Kesentes, the General Assembly ratified the Board's decision to accept PEOPLECERT as an Observer Member.

VII. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES

Property Taxation and EU Economic Governance

Roger Messenger announced that IRRV would propose an initiative on this. As the top priority of EU Economic Governance is to shift the burden of taxation from labour to, inter alia, property, TEGoVA should have an organised capability to advise the European authorities on this.

Compulsory purchase

Bernhard Bischoff said that TEGoVA should examine the many rules in Europe on this, describing compulsory purchase and the consequences for valuation. Roger Messenger said it would be put to the Board.

REVISE Project

David Magor informed members about this planned successor to the DEFVAS project, serving to adapt the DEFVAS educational package to EVS 2012.

VIII. MAY 2013 BRUGES GENERAL ASSEMBLY

A presentation was made by Philippe De Jonghe (FRNB-KFBN).

IX. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES

Roger Messenger informed members that all candidatures must be formally sent to the Secretariat for consideration and decision by the Board.

X. ANY OTHER BUSINESS

Property and Market Rating

In response to a request from Daniela Ilic (NAVS), Wolfgang Kälberer promised to provide NAVS with interlocutors familiar with PAM.

Appraisal Institute

Sara Stevens introduced Ken Wilson, future President of AI, and Frederick Grubbe, Chief Executive Officer of the organisation.

Roger Messenger saluted the exemplary AI/TEGoVA cooperation that had flourished under Sara Stevens' presidency.

The meeting ended at 13:30.

Roger Messenger
IRRV
Chairman








Antonio Cabras
GEOVAL
Secretary








Philippe De Jonghe
FRNB/KFBN
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 Delegate: M. Morris</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"/> Delegates: S. Stephens; Ken P. Wilson; Frederick H. Grubbe</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 Delegates: A. Vascu; M. Petre; A. Ciobanu</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 to... Delegates: G. Hubner; H. Muhr; M. Reinberg</p>
<p>Portugal</p>  <p>ASAVAL</p>	<p>ASSOCIAÇÃO PROFISSIONAL DAS SOCIEDADES DE AVALIAÇÃO Professional Association of Valuation Companies of Portugal</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: A. Callé da Cunha Lucas; I. Garcia de Araújo Ferreira</p>
<p>Sweden</p>  <p>ASPECT-SFF</p>	<p>OBSERVER</p> <p>THE SWEDISH SOCIETY OF REAL ESTATE VALUATION (ASPECT-SFF)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> <input type="checkbox"/> to Delegate: L. Haag</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: <u>L. Escobar Torres</u></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>Delegates: <u>C. Fotopoulou; K. Pallis</u></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>Delegates: <u>W. Glunz; C. Pöttinger</u></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>Delegate: <u>B. Bischoff</u></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: <u>J. Moody; J. O'Brien;</u></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>Italy</p>  <p>CCS</p>	<p>OBSERVER</p> <p>CRIF Certification Services (CCS) Certification Body</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to.....</p> <p>Delegates: <u>L. Brucato; E.Carati</u></p>

<p>France</p>  <p>CEF</p>	<p>CONFÉDÉRATION DES EXPERTS FONCIERS (CEF) Confederation of Land Valuers (CLV)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to CEIF-FNAIM</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 from <input checked="" type="checkbox"/> CEF Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: P. Chanaud; P. Siksik; T. Frank</p>
<p>Bulgaria</p>  <p>CIAB</p>	<p>КАМАРА НА НЕЗАВИСИМИТЕ ОЦЕНИТЕЛИ В БЪЛГАРИЯ (КНОБ) Chamber of Independent Appraisers in Bulgaria (CIAB)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: E. Boneva Selenska</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>Delegates: A. Benvenuti; M. Grazioso</p>
<p>Kazakhstan</p>  <p>CPA</p>	<p>ҚАЗАҚСТАННЫҢ КӘСІБИ 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>Delegates: P. Lotthé; 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. W. Petersen</p>

<p>Belgium</p>  <p>FRNB/KFBN</p>	<p>FÉDÉRATION ROYALE DU NOTARIAT BELGE (FRNB) KONINLIJKE FEDERATIE VAN HET BELGISCH NOTARIAAT (KFBN) Royal Federation of Belgian Notaries</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: P. De Jonghe; N. Lambert; C. Declerck</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 Delegates: P. G. Sera; A. Cabras; A. Penna</p>
<p>Germany</p>  <p>HypZert</p>	<p>OBSERVER</p> <p>HYPZERT GmbH Certification Body</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: R. Lux</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 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 Delegates: R. Messenger; D. Chapman; D. Magor; J. Hockey</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 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 Delegate: H-E. Langemaack</p>
<p>Germany</p>  <p>IW</p>	<p>OBSERVER</p> <p>INGENIEURBÜRO WESELMANN GmbH Ship Valuation Company</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: B. Holst</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>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: 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 Delegate: K. Kurucs</p>
<p>Serbia</p>  <p>NAVS</p>	<p>NACIONALDO UDRUZENJE PROCENITELJA SRBIJE (NUPS) National Association of Valuers of Serbia (NAVS)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegate: D. Ilic</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. Skare ; A. Huser</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 ; M. Mizera</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: Y. Shkolnikov</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>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; G. Fons</p>

<p>Greece</p>  <p>SOE</p>	<p>ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ) Body of 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>
<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>
<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>
<p>Serbia</p>  <p>USVB</p>	<p>UDRUZENJE SUDSKIH VESTAKA D.O.O. BEOGRADA (USVB) Association of Court Experts L.T.D. Belgrade</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<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 checked="" type="checkbox"/> from VÖB Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: W. Kälberer</p>
<p>Germany</p>  <p>VÖB</p>	<p>BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS e. V. (VÖB) Association of German Public Sector Banks</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to vdp</p>




Members		Quorum	
Total Full & Associate Members	40	Total Members present and represented at the General Assembly	38
Total Observer Members	6	Total Full & Associate Members present and represented at the G A	33
		Quorum	yes

The Secretary and The Scrutineer	
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Secretariat

 TEGoVA	SECRETARIAT THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA) G. Cuper; F. Isnard; M. MacBrien
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Guests

Republic of Macedonia  BSV	BIRO ZA SUDSKI VESTACENJA (BSV) Bureau of Court Expertise Delegate: D. Gjorcevski
Ireland  IPAV	INSTITUTE OF PROFESSIONAL AUCTIONNERS AND VALUERS (IPAV) Delegates: L. O'Donnel, F. McNamara, P. Davitt
Greece  PEOPLECERT	PEOPLECERT HELLAS Certification Body Delegate: C. Kesentes

ANNEX I

Proxies

FROM			TO
Date	Member	Representative	Member
22.10.12	VÖB (Germany)	Lothar Jerzembek	vdp (Germany)
25.10.12	CEF (France)	Christophe Duhem	CEIF-FNAIM (France)

The Secretary and The Scrutineer	
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Bundesverband
Öffentlicher Banken
Deutschlands



PROXY

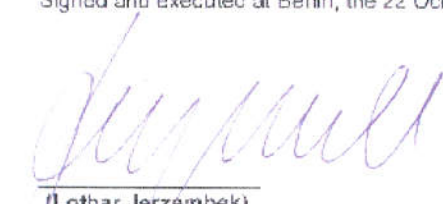
The Association of German Public Banks, VÖB, Lennestraße 11, 10785 Berlin, Germany, represented by the undersigned Mr Lothar Jerzembek in his quality of director and as head of valuation in his association

hereby names and appoints

the Association of German Pfandbrief Banks (vdp), Georgenstraße 21, 10117 Berlin Germany, as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 10 November 2012 at 9.30 am at the Hotel Berrini Bristol, Piazza Barberini 23, I-00187 Roma, to deliberate and vote on all matters included in the agenda thereof to sign in his place and stead any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Association of German Public Banks hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Berlin, the 22 October 2012


(Lothar Jerzembek)
director
head of accounting, internal audit and valuation

Esmerstraße 11
10785 Berlin

Bismarckstr. 11
10119 Berlin

Esmerstraße 11
10785 Berlin

Esmerstraße 11
10785 Berlin



PROXY

The Confédération des Experts Fonciers, situated 6 rue Chardin 75016 Paris - France, represented by the undersigned, Mr Christophe DUHEM in his quality of Président,

hereby names and appoints

the CEIF FNAIM situated 129 rue du Faubourg Saint-Honoré 75008 PARIS - France as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be held on 10 November 2012 at 9.30 am at the Hotel Bemini Bristol, Piazza Barberini 23, I-00187 Roma, to deliberate and vote on all matters included in the agenda thereof, to sign in his place and read any minutes and do any such things and actions as may be required. The undersigned further agrees to ratify any such actions of his representative as may be needed.

The Confédération des Experts Fonciers hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Paris, the 25th October 2012

Christophe DUHEM
Président

Confédération des Experts Fonciers
tel: 01 45 27 02 16 • www.experts-fonciers.com

6 rue Chardin, 75016 Paris • Tél. : 01 45 27 02 00 • Fax : 01 45 27 02 16
Syndicat professionnel n°1537A • Code APE 4411Z • TVA Intracommunautaire n°FR02 316 213 216 • Org. de formation n°11 75 37417 25

ANNEX III



TEGoVA General Assembly, Rome 10 November 2012

Voting rights & Proxies of Full and Associate Members of TEGoVA

Country	Member	Votes	Proxy		Total
			From	Votes	
France	AFREXIM	28			28
	CEF	28	represented by CEIF-FNAIM via proxy		28
	CEIF-FNAIM	28	CEF	28	28
	CSN	28			28
	IFEI	28			28
	SNPI	28			28
	Total France	169			169
Germany	BDVI	28			28
	BVS	29			29
	ND	28			28
	vdp	28	VÖB	28	28
	VÖB	28	represented by vdp via proxy		28
	Total Germany	141			141
Italy	CNGGL	49			49
	GEOVAL	35			35
	IsIVI	24			24
	Total Italy	108			108
UK	CAAV	42			42
	IRRV	42			42
	Total UK	84			84
Russia	PRSA	19			19
	RBA	16			16
	RSA	22			22
	Total Russia	57			57
Greece	AVAG	16			16
	SOE	16			25
	Total Greece	32			41
Serbia	NAVS	9			9
	USVB	9	absent		0
	Total Serbia	18			9
Spain	ATASA	49			49
Norway	NIF	42			42
Denmark	DE	34			0
Belgium	FRNB-KFBN	28			28
UAE	TAQYEEM	28	absent		0
Austria	ARE	28			28
Romania	ANEVAR	22			22
Poland	PFVA	19			47
Czech Rep.	CCA	16	absent		0
Bulgaria	CIAB	16			16
Portugal	ASAVAL	14			14
Hungary	MAIZ	12			12
Slovakia	SKZ	12	absent		0
Kazakhstan	CPA	12	absent		0
Albania	SVP	10	absent		0
Latvia	LVA	9			9
Lithuania	LTVA	9	absent		0
TOTAL	40	969			873

TEGoVA Secretariat

Rome, 10 November 2012

The Secretary and The Scrutineer

ANNEX IV

AGENDA ITEM II

2012 Income & Expenditure

(in euros; VAT included; 46 members; 01.01.12 / 30.09.12)

2012 Income & Expenditure Chart		
INCOME	Budget	30.09.12
Annual Subscriptions Demand	219.914	213.414,00
Complementary Subscriptions (REV Scheme)	131.700	64.600,00
Other	386	490,34
2011 Budgetary Surplus	0	0
TEGoVA Reserves	0	0
Income excluding EU Funds	352..000	278.507,34
EU Funds (DEFVAS Project)	7.854	0
Total Income	359.854	278.507,34

EXPENDITURE	Budget	30.09.12
Secretariat	199.300	149.449,52
Accountant's fee	5.500	4.304,39
Auditor's remuneration	4.900	0
Statutory publications	0	229,18
Legal advice	2.600	0
Telephone & ADSL	2.000	819,62
Postage & express courier	300	528,14
Subscriptions & Conferences	0	0
Stationary, printing & small office supplies	4.000	1.437,16
Representation expenses Belgium & abroad	7.000	2.125,60
Travel & accommodation expenses	7.000	13.704,35
Working groups (experts expenses)	0	0
Website & E-mail newsletter & REV Register running expenses	8.000	7.713,58
New website (3/4 over 1/3 depreciation of € 15.589 investment)	0	3.896,86
New corporate image (3/4 over 1/3 depreciation of € 14.137.20)	0	3.578,94
REV Scheme	65.000	51.975,80
EVS	1.000	1.490,09
EVS 2012	0	18.712,65
Net interest & banking expenses	300	-372,75
Taxes	100	130,40
Other (translations)	0	0
Expenditure	307.000	259.723,53
Reserves (monies not allocated)	45.000	18.783,81
Total Expenditure excluding EU Project	352.000	259.723,53

EU Funds (DEFVAS project)	7.853,80	0
Total Expenditure	359.853,80	259.723,53

Note: Belgian VAT: of a total expenditure of € 259.723,53, the Belgian VAT amounts to +/- € 45.000,00

2012 REV Scheme	
Income	
- Initial complementary subscriptions	2.500,00
- Complementary subscriptions	0,00
- Annual complementary subscriptions	21.000,00
- Certificate complementary subscriptions	<u>41.100,00</u>
Total	64.600,00
Expenditure	
- Secretariat	29.123,77
- Fees & Expenses Chairman of the R.C.	11.755,27
- Travel & Representation expenses (R.C. assessments & audits)	2.529,62
- Trademark	0,00
- Legal advice	0,00
- Printing	0,00
- Depreciation IT REV Register (3/4 over 1/3 of € 30.000 investment)	<u>8.597,14</u>
Total	51.975,80
surplus	12.624,20

DEFVAS Project	
Income	
- Third & final instalment	<u>0,00</u>
Total	0,00
Expenditure	
- Managers Fees (without VAT)	-
- Travel Cost	-
- Subsistence Cost	-
- Indirect Cost	-
Total	-
Surplus	0.00

Estimate for the 2012 financial year	
Income	
- Subscriptions	205.343,00
- Complementary Subscriptions (REV)	94.400,00
- Complementary Subscriptions (REV vdp-VÖB-HypZert)	38.000,00
- DEFVAS (3 rd & final instalment)	<u>7.853,80</u>
Cashed Income	345.596,80
- TEGoVA Reserves	0,00
Estimate Income	345.596,80
Estimate Expenditure	-339.200,00
Estimate 2012 Budgetary surplus	6.396,80

Budget for the 2013 Financial Year

(in euros; VAT included; 48 members; 01.01.13 / 31.12.13)

2013 TEGoVA Budget (1)

INCOME		
	Budget	Total
Annual Subscription Demand (2)	212.414	
Annual Subscription Demand of Candidate Members (3)	9.500	
Complementary Subscription Demand (REV & REVC Scheme)	110.500	
Other	586	
Income	333.000	
2012 Budgetary Surplus	0	
Total		€ 333.000

(2) Member fees remain unchanged 2012

(3) if approved by the Autumn General Assembly

EXPENDITURE		
	Budget	Total
Secretariat	205.300	
Accountant's fees	5.500	
Auditor's remuneration	4.900	
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	2.000	
Travel & accommodation expenses	12.000	
Expert expenses	0	
Website hosting & running expenses	8.000	
New website (1/3 depreciation)	3.900	
New corporate image (1/3 depreciation)	3.600	
REV Scheme	72.600	
EVS	1.000	
Net interest & banking expenses	300	
Taxes	100	
Expenditure	328.100	
Reserves (monies not allocated)	4.900	
Total	333.000	€ 333.000

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

Note: of a total budget of € 333.000, the Belgian VAT amounts to +/- € 57.800

Note: The distribution of the expenditures for 2013 takes account of past experience as well as the level of resources expected for the year.

The 2013 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: € 100.500 of complementary subscriptions coming from 21 confirmed TMAs + 1 possible candidate.
 - € 2.500 of initial complementary subscriptions (1 candidate TMA)
 - € 1.000 of complementary subscriptions (1 candidate TMA)
 - € 21.000 of annual complementary subscriptions (21 confirmed TMAs)
 - € 66.000 annual certificate complementary subscriptions (from current REV's)
 - € 10.000 from new certificate complementary subscriptions (estimate 100 new REV valuers)
- REVC Scheme: € 10.000 of complementary subscriptions coming from 1 confirmed TMA
 - € 1.000 of annual complementary subscriptions
 - € 9.000 from new certificate complementary subscriptions (estimate 3 new REV companies)
- 2012 Budgetary surplus: no surplus is expected for the 2012 financial year.
- The resources could be boosted by:
 - new members' contributions
 - new REV applications

The 2013 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): 3,00 %
- 2013 estimate fee = € 164.681 +/- 3,0 % + VAT = € 205.240
- Representation expenses Belgium and abroad: the line covers expenses for Board meetings and working group meetings, in Brussels (lunch at TEGoVA)

offices), expenses for three members of the Secretariat and the Chairman of the EVSB to attend two General Meetings abroad, plus other (according to available funds under this budgetary line). See chart next page.

- REV Scheme: € 72.600
 - Secretariat: € 32.092 +/- 3,0 % + VAT = € 39.996 + € 10.000 + VAT = € 12.100 (partial adjustment)
 - Expenses chairman of the R.C.: € 4.000
 - Legal advice: € 0
 - Travel and representation expenses (R.C. audits): € 4.000
 - Other: € 1.004
 - € 11.500 IT REV Register Depreciation
- 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)			
	Representation	Travel	Hotels
Board meetings in Brussels	lunches : 300 x 3 = 900 various : 100		
Working group meetings in Brussels	5 lunches: 200 x 5 = 1.000		
2 AGMs (3 members of the Secretariat & Chairman of the EVSB)	Registration fees & various	Ttrips for 4	Hotel for 4
Other	according to available funds under this budgetary line		
Total	€ 2.000	€ 12.000	
Representation expenses: € 2.000 Travel & accommodation expenses: € 12.000			

INCOME

Full and Associate Member Subscription Demands

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
United Kingdom	IRRV	8.841
	CAAV	8.841
	Total UK	17.682
Russia	PRSA	3.947
	RBA	3.360
	RSA	4.638
	Total Russia	11.945
Greece	AVAG	3.500
	SOE	3.500
	Total Greece	7.000
Spain	ATASA	10.388
Norway	NTF	8.841
Denmark	DE	7.280
Austria	ARE	6.000
Belgium	FRNB-KFBN	6.000
UAE	TAQYEEM	6.000
Romania	ANEVAR	4.638
Poland	PFVA	3.947
Bulgaria	CIAB	3.360
Czech Rep.	CCA	3.360
Portugal	ASAVAL	3.000

Hungary	MAISZ	2.500
Kazakhstan	CPA	2.500
Albania	SVP	2.071
Latvia	LIVA	2.000
Lithuania	LTVA	2.000
Serbia	NAVS	2.000
Serbia	USVB	2.000
Total Full & Associate Member Subscriptions Demand		€ 203.914

Observer Member Subscription Demands

Country	Observer Member	Subscription
Germany	HypZert	1.500
Germany	Wesermann GmbH	1.500
Italy	CCS	1.500
Kosovo	KAA	1.500
Sweden	ASPECT-SFF	1.500
USA	AI	1.500
Total Observer Member Subscriptions Demand		€ 9.000

Total Member Subscriptions Demand	€ 212.914
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Candidate Member Subscription Demands

Country	Observer Member	Subscription
Ireland	IPAV	6.000
Greece	PEOPLECERT	1.500
Rep. of Macedonia	BSV	2.000
Total Candidate Member Subscriptions Demand		€ 9.500

REV & REVC Complementary Subscription Demands

REV Scheme	€ 100.500
REVC Scheme	€ 10.000
Total Complementary Subscriptions Demand	€ 110.500

Total Subscriptions Income

TOTAL	
Total Member Subscriptions	€ 212.914
Total Candidate Member Subscriptions	€ 9.500
Total Complementary Subscriptions Demand	€ 110.500
Total 2013 Income	€ 332.414