

TEGoVA General Assembly – Kraków – 12 May 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 the Austrian Association of Real Estate Experts (ARE) to the Polish Federation of Valuers' Associations (PFVA) and from the Latvian Association of Property Valuers (LIVA) to the Body of Sworn-in Valuers of Greece (SOE).

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

The General Assembly nominated Patrick Lotthé (CSN) as Secretary and Philippe De Jonghe (FRNB/KFBN) as Scrutineer.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

Approved.

II. TEGoVA FINANCES

1. 2011 Income & Expenditure chart

The Treasurer, Elias Ziogas (SOE) explained that in 2011 TEGoVA cashed all the annual subscriptions with the exception of two Members:

- CGATE (Spain) which left and,
- SKZ (Slovakia) to which the Board has given until the end of June to pay their outstanding fees.

He added: "As you could see in the *2011 Income and Expenditure Chart* (see Annex IV) that we circulate to the Members, the 2011 financial year closed with a higher surplus than expected (a little more than €37.000) thanks to the monies from HypZert who paid 2 years of Certificate Complementary Subscription Demand (2011 and 2012) in December".

See Annex IV

2. Report of the Treasurer and presentation of the report of the statutory auditor on the 2011 accounts

The Treasurer informed the General Assembly that the treasurer's report and the auditor's report are part of the previously circulated 2011 Financial Statements Report. He asked the Assembly to approve the annual accounts as submitted to the Members and to release him from any liability resulting from the performance of his duties during the last financial year.

The General Assembly did so.

3. Examination and approval of the annual accounts closed on 31 December 2011

The annual accounts were approved by unanimity.

4. Discharge of the Treasurer and the Statutory Auditor

The Treasurer, Elias Ziogas/SOE and the Auditor, Ernst & Young Réviseurs d'entreprises represented by Herman van den Abeele, were discharged by unanimity.

5. Reappointment of the auditor

The auditor, Ernst & Young Réviseurs d'entreprises represented by Herman van den Abeele, was reappointed by unanimity.

III. 2012 SUBSCRIPTIONS

Report of the Treasurer

François Isnard reminded members that the statutory deadline for payment of TEGoVA membership fees is 31 March and requested that all members respect this.

IV. DISCHARGE OF THE BOARD

The General Assembly discharged by unanimity the members of the Board of Directors for the exercise of their mandate as Board member, daily manager or any function as delegate of TEGoVA AISBL during the year 2011.

V. TEGoVA CORPORATE IMAGE AND WEBSITE

Roger Messenger reviewed the numerous steps taken to improve the profile and presentation of TEGoVA:

- New TEGoVA logo
- New website
- New REV logo
- REV brochure
- New EVS logo

See Annex V.a, V.b, V.c

The new website was very near completion. It would provide a very sophisticated image of TEGoVA and many extremely useful applications enabling optimal projection of TEGoVA products, events and achievements. The General Assembly was able to see an advance mock-up of the home page.

VI. EVS

Focus on real estate

By unanimity, the General Assembly confirmed the Board's policy decision that non-real estate valuation is to be kept separate from EVS so as to avoid any dilution of TEGoVA's strong real estate profile.

Roger Messenger said that, this having been clarified, TEGoVA would nonetheless be working on business valuation and on plant & machinery valuation and for this needed specialist competence which he asked the members to provide.

EVS 2012

The general Assembly was informed of the Board's decision that each individual REV would receive a free copy.

Sales procedure: IRRV to take the orders and dispatch them.

Translation policy: TMAs wishing to translate must address a formal request to the Secretariat. They will receive a kit for the printer ensuring that the layout and appearance of the book is the same in all versions. Translation rules will be completed soon.

Members were asked to be demanding in the choice of translator – skill in EU law and in real estate would be needed to deal successfully with the new material.

Website: EVS to be downloadable free of charge. John Hockey (IRRV) expressed the wish to have a high profile research portal. He urged members to submit appropriate publications.

Country Chapters

John Hockey announced that the new website would contain 14 country chapters as opposed to the current website's 6.

EVSB work programme Summer 2012

John Hockey announced:

1. Valuation in uncertain times
2. Agricultural land and buildings. It was time to take a fresh view of this; more than an update of EVS 2003.
3. Loss adjustment in the context, not of setting value, but of an insurance claim, incorporating advice to valuers not to get involved unless they have the necessary expertise
4. Market value for taxation purposes: John Hockey asked the members to provide experts who can advise on the rules in their countries.
5. Heritage valuation: John Hockey said that the problem only seemed to relate to unoccupied heritage. He would produce an issues paper and ask for support.

VII. UNIÓN PANAMERICANA DE ASOCIACIONES DE VALUACIÓN (UPAV)

Rafael Bonnin Surís, President of UPAV, presented the organisation. He said that valuers should be together in these challenging times when the accounting profession is jockeying for influence. Joint position papers by UPAV's 40.000 valuers combined with TEGoVA's should have considerable weight. Furthermore, cooperation leads to consistency and UPAV, with its Pan-American Valuation Credentials can work together with TEGoVA on REV and possibly also on MER. Finally, both organisations organise quality conferences and should be able to collaborate on mutual contributions to these.

VIII. REV

Tony Prior announced that an REV marketing toolbox would soon be available as well as a quarterly newsletter that would be mailed to all REVs, only appearing on the website at a later date.

Roger Messenger asked for a show of hands of volunteers to contribute articles for the newsletter. No hands were raised.

Bernhard Bischoff (BVS) insisted on the importance of everyone talking about REV. Despite being the only European high qualification, with almost 2000 valuers, it is still not well enough known by clients, partially because TEGoVA members are not doing enough to promote it. REV-awarding TMAs should also be critically asking themselves what they can do to make REV status more valuable for their own REVs.

AVAG (Association of Greek Valuers)

The General Assembly applauded the achievement of AVAG in providing a further 143 high quality valuers to its existing numbers.

Due to the Conference the day before, the Recognition Committee could not check the certificates presented by the TMAs. The task was to be fulfilled after the meeting. Therefore no certificates were handed over by the Chairman during the general assembly.

Note of the Secretariat:

After the General Assembly Roger Messenger handed over signed REV certificates of 187 new Recognised European Valuers: ANEVAR (4), AVAG (143), BDVI (2), BVS (1), CAAV (2), CEIF-FNAIM (1), CSN (9), IFEI (5), IRRV (2), IsIVI (5), PFVA (3), RSA (5), SNPI (2), SOE (3), bringing the total to 1.686.

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Recognition of Igor Artemenkov (RSA)

Roger Messenger presented Igor Artemenkov with an engraved silver plate given by the Members in gratitude for his service on the TEGoVA Board in 2008-2011.

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IX. THE KRAKÓW PROPERTY MARKET

A presentation was given by Jolanta Nosek-Haich, Chairwoman, Małopolski Valuers' Association

X. EUROPEAN AFFAIRS

Mortgage Credit Directive

Wolfgang Kälberer informed the Assembly that Parliament was still trying to work out a compromise, having put off a vote twice. It was still not clear whether there would be any valuation article at all, as only the socialists favoured this, with Christian Democrats, Liberals and Greens all against. If anything did survive it would be principles-based and fit for TEGoVA's needs.

XI. FINALISATION OF THE TEGoVA LEONARDO PROJECT

David Magor (IRRV) reported that the programme had effectively ended and that TEGoVA members would within three to four weeks receive a resource pack. This, however, would be based on EVS 2009. The IRRV team would attempt as soon as possible to adapt this to EVS 2012. Farther down the line, he hoped that different groups of TEGoVA members would tender for further Leonardo funding for dissemination of EVS 2012. IRRV would be available to help them with this.

XII. INTERNATIONAL PROPERTY TAX INSTITUTE (IPTI)

A presentation was given by Władysław Jan Brzeski, Member of the Board of Advisers.

XIII. TEGoVA MEMBERSHIP CANDIDATURES

ASPECT/SFF (Sweden) (Observer membership)

After a presentation by P.O. Skoog, Member of the Board, the General Assembly unanimously ratified the Board's approval of the candidature.

XIV. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES

None.

XV. 9-10 NOVEMBER 2012 ROME GENERAL ASSEMBLY

A presentation was made by Antonio Cabras, Treasurer of GEOVAL

XVI. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES

- 9-10 November 2012: Rome, organised by GEOVAL
- Spring 2013: Moscow, organised by RSA and RBA
- Autumn 2013: Lisbon, organised by ASAVAL
- Spring 2014: Oslo, organised by NTF
- Autumn 2014: Riga, organised by LIVA

Approved at Kraków:

- Spring 2015: Germany, organised by the German delegation
- Autumn 2015: Sofia, organised by CIAB

XVII. ANY OTHER BUSINESS

Emmanuelle Mikosz (European Landowners Organization) thanked TEGoVA for the invitation to attend the General Assembly and expressed the satisfaction of ELO at the ongoing cooperation with TEGoVA on EU legislative work. She added that ELO would be happy to provide assistance on TEGoVA's work on agricultural valuation.

The meeting ended at 12:25.

Roger Messenger

IRRV
Chairman

Patrick Lotthé







CSN
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"/> Delegate: S. Stephens</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>Reresented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to PFVA</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>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 Delegate: L. Escobar Torres</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: K. 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>Delegate: B. Bischoff</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; D. Coulson</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>Delegate: L. Brucato</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: C. Duhem</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>Delegates: P. Chanaud; 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>Delegates: P. Chanaud; T. Frank</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: E. Boneva Selenska</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 type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p>
<p>Belgium</p>  <p>FRNB/KFBN</p>	<p>FÉDÉRATION ROYALE DU NOTARIAT BELGE (FRNB) KONINJLIJKE 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</p> <p>Delegates: N. Lambert; P. De Jonghe</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</p>
<p>Germany</p>  <p>HypZert</p>	<p>OBSERVER</p> <p>HYPZERT GmbH Certification Body</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 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 checked="" type="checkbox"/> from RSA Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to Delegates: R. Messenger; D. Magor; 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 Delegate: R. Pulella</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 type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</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 checked="" type="checkbox"/> to SOE</p>
<p>Lithuania</p>  <p>LTVA</p>	<p>LIETUVOS TURTO VERTINTOJU ASOCIACIJA (LTVA) Lithuanian Association of Property 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: S. Deveikis; D. Albertaviciené</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. 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</p> <p>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; S. Lindeberg; O. Skare; A. Støbakk</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 checked="" type="checkbox"/> from ARE Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: K. Grzesik ; J. Adamiczka ; J. Nosek-Haich</p>

<p>Russian Federation</p>  <p>PRSA</p>	<p style="text-align: center;">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 style="text-align: center;">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. Poletaev</p>
<p>Russian Federation</p>  <p>RSA</p>	<p style="text-align: center;">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 style="text-align: center;">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 style="text-align: center;">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 style="text-align: center;">ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ) Body of Sworn-in Valuers of Greece (SOE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from LIVA Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: E. Ziogas; M. Vlachogianni</p>
<p>Albania</p>  <p>SVP</p>	<p style="text-align: center;">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 style="text-align: center;">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>Serbia</p>  <p>USVB</p>	<p style="text-align: center;">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>
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<p>Germany</p>  <p>vdp</p>	<p style="text-align: center;">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>Delegate: <u>W. Kälberer</u></p>
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<p>Germany</p>  <p>VÖB</p>	<p style="text-align: center;">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: <u>L. Jerzembek; S. Zerbe</u></p>
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Members		Quorum	
Total Full & Associate Members	40	Total Members present and represented at the General Assembly	35
Total Observer Members	5	Total Full & Associate Members present and represented at the G A	33
		Quorum	yes


<p>The Secretary and The Scrutineer</p>	
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Secretariat

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

<p>Sweden</p>  ASPECT / SFF	<p>ASPECT / SFF</p> <p>The Swedish Society of Real Estate Valuation</p> <p>Delegate: P-O Skoog</p>
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 UPAV	<p>UNIÓN PANAMERICANA DE ASOCIACIONES DE VALUACIÓN (UPAV)</p> <p>Union of Pan American Valuers</p> <p>Delegate: R. Bonin Surís</p>
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 ELO	<p>EUROPEAN LANDOWNERS' ORGANIZATION (ELO)</p> <p>Delegate: E. Mikosz</p>
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ANNEX II

Proxies

FROM			TO
Date	Member	Representative	Member
02.04.12	ARE (Austria)	Gerald Hubner	PFVA (Poland)
02.05.12	LIVA (Lavia)	Vilis Zuromskis	SOE (Greece)

Austrian Association of Real Estate Experts
Verband Österreichischer Immobiliensachverständiger



To
Polish Federation of Valuers Associations
Krzysztof Grzesik FRICS REV

A – 1010 WIEN, Am Hof 5
2. APRIL 2012

Nowogrodzka 50
PL-00-695 Warsaw

Proxy


The **Austrian Association of Real Estate Experts (ARE)** in 1010 Wien, Am Hof 5, represented by the undersigned, Mr Gerald Hubner in his quality of President,

Hereby names and appoints

The **Polish Federation of Valuers Associations (PFVA)**, Ul. Nowogrodzka 50, 00-695 Warsaw, as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.L. (TEGoVA) General Assembly to be hold on 12 May 2012 at 9.30 am at the Grand Hotel, ul. Sławkowska 5/7, 31-014 Kraków, 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 Austrian Association of Real Estate Experts (ARE) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Vienna, the 2 April 2012


Gerald Hubner
President

T +43-1-5356940 • F +43-1-5356940-30 • office@are.or.at • www.are.or.at • Vereinsregister ZVR 470 686 065
Erste Bank AG • Konto-Nr 282 343 401 36 • BLZ 20111 • BIC GIBAATWWXXX • IBAN AT98 20111 282 343 401 36

Biedrība «Latvijas Ipašumu Vērtētāju Asociācija»
Reģistrācijas Nr. 40008010052
Elizabetes iela 65-7, Rīga, LV-1050, Latvija
Tālrunis/fakss: +371 67288844
Mob. tālrunis: +371 26542802
E-pasts: lv@iparks.lv



**LATVIJAS
ĪPAŠUMU
VĒRTĒTĀJU
ASOCIĀCIJA**

PROXY

The **LATVIAN ASSOCIATION OF PROPERTY APPRAISERS (LIVA)**, **ELIZABETES IELA 65-7, RIGA, LV 1050**, represented by the undersigned, Mr **VILIS ŽUROMSKIS** in his quality of **CHAIRMAN OF THE BOARD**,

hereby names and appoints

the **BODY OF SWORN-IN VALUERS OF GREECE (SOE) 3 ESLIN STREET, HEL-11523 ATHENS** as his representative, without power of substitution, to the European Group of Valuers' Associations A.I.S.B.I. (TEGoVA) General Assembly to be held on 12 May 2012 at 9.30 am at the Grand Hotel, ul. Sławkowska 5/7, PL-31-014 Kraków, 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 **LATVIAN ASSOCIATION OF PROPERTY APPRAISERS (LIVA)** hereby revokes and cancels any previous power of attorney, the subject whereof is identical to the one herein.

Signed and executed at Riga, the May 2nd, 2012

Vilis Žuromskis
Chairman of the Board
Latvian Association of Property Appraisers (LIVA)



ANNEX III



TEGoVA General Assembly, Kraków 12 May 2012

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	BDM	28			28
	BVS	29			29
	ND	28			28
	vdp	28			28
	VOB	28			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	LIVA	9	25
	Total Greece	32			41
Serbia	NAVS	9			9
	USB	9	absent		0
	Total Serbia	18			9
Spain	ATASA	49			49
Norway	NTF	42			42
Denmark	DE	34	absent		0
Belgium	FRNB-KFBN	28			28
UAE	YAQYEM	28			0
Austria	ARE	28	represented by PFVA via proxy		0
Romania	ANEVAR	22			22
Poland	PFVA	19	ARE	28	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	LIVA	9	represented by SOE via proxy		0
Lithuania	LTVA	9			9
TOTAL	40	969	(93)		876

TEGoVA Secretariat

Kraków, 12 May 2012

The Secretary and The Scrutineer

ANNEX IV

AGENDA ITEM II

2011 Income & Expenditure

(in euros; VAT included; 45 members; 01.01.11 / 31.12.11)

2011 Income & Expenditure Chart		
INCOME	Budget	31.12.11
Annual Subscriptions Demand	215.395	210.804,00
Complementary Subscriptions (REV Scheme)	62.000	140.600,00
Other	0	625,73
2010 Budgetary Surplus	0	0
TEGoVA Reserves	10.605	0
Income excluding EU Funds	288.000	352.029,73
EU Funds (DEFVAS Project)	39.000	15.707,60
Total Income	327.000	
EXPENDITURE	Budget	31.12.11
Secretariat	192.400	192.549,72
Accountant's fee	5.500	5.437,87
Auditor's remuneration	4.700	5.434,21
Statutory publications	0	114,59
Legal advice	2.600	525,00
Telephone & ADSL	2.000	1.783,60
Postage & express courier	300	559,18
Subscriptions & Conferences	0	0,00
Stationary, printing & small office supplies	4.000	4.598,68
Representation expenses Belgium & abroad	5.000	6.177,10
Travel & accommodation expenses	4.200	11.346,71
Working groups (experts expenses)	0	0,00
Website & E-mail news letter & REV Register running expenses	4.200	5.105,82
REV Scheme	60.000	72.428,14
EVS	1.000	1.359,66
Net interest & banking expenses	200	-213,50
Taxes	100	0,00
Other (translations)	0	0,00
Total Expenditure excluding EU Project	288.000	307.206,78
EU Funds (DEFVAS project – only Manager Fees)	39.000	23.144,00
Total Expenditure	327.000	330.350,78
2011 Budgetary Surplus		37.386,55

Note: Belgian VAT: of a total expenditure of € 330.350,78 the Belgian VAT amounts to +/- € 57.333,61

(See next page)

2011 REV Scheme	
Income	
- Initial complementary subscriptions	15.000,00
- Complementary subscriptions	6.000,00
- Annual complementary subscriptions	15.000,00
- Certificate complementary subscriptions	<u>104.600,00</u>
Total	140.600,00
Expenditure	
- Secretariat	37.523,31
- Fees & Expenses Chairman of the R.C.	21.011,83
- Travel & Representation expenses (R.C. assessments & audits)	3.263,43
- Trademark	0,00
- Legal advice	0,00
- Printing	0,00
- Depreciation IT REV Register	<u>10.629,60</u>
Total	72.428,14
Surplus	68.171,86

DEFVAS Project (01.10.10 – 31.10.11)	
Income	
- Second payment (12/08/11)	15.707,60
- Third payment (outstanding)	<u>7.853,00</u>
Total cashed	15.707,60
Expenditure	
- Managers Fees	23.144,00
- Travel Cost (included in the expenditure chart under representation and travel expenses)	-
- Subsistence Cost (included in the expenditure chart under representation and travel expenses)	-
- Indirect Cost (included in the expenditure chart under representation and travel expenses)	-

Summary 2011 financial year	
Income	
- Subscriptions cashed	210.804,00
- Complementary Subscriptions (REV)	79.600,00
- Complementary Subscriptions (REV vdp-VÖB-HypZert)	61.000,00
- Other	<u>625,73</u>
Cashed Income	352.029,73
- TEGoVA Reserves	0,00
Expenditure	-307.206,78
2011 Budgetary surplus excluding DEFVAS	44.822,95
EU Funds Income (DEFVAS Project)	15.707,60
EU Funds Expenses (DEFVAS Project)	-23.144,00
Final 2011 budgetary surplus	37.386,55



ANNEX V.a.

New TEGoVA Logo



ANNEX V.b.

rev

Recognised European Valuer

rev

Recognised European Valuer

ANNEX V.c.

