

## TEGoVA General Assembly – Windsor – 7 May 2011

### 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 Jeremy Moody (CAAV) 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. 2010 Income & Expenditure chart**

The Treasurer, Elias Ziogas (SOE) said: “from the income side, as announced in Barcelona, we have cashed all the annual subscriptions (€ 209.000) with the exception of our Turkish member (€ 1.500), whose membership we finally terminated last September. We have finished the year with a complementary income of € 58.400 coming from the REV scheme”.

He added: “from the expenditure side, as announced in Barcelona, the REV scheme closed with a very small deficit of € 700, which is very good news. However, the total income received was not enough to balance the overall TEGoVA budget”.

He explained that TEGoVA had predicted in the 2010 budget that it would have to take around € 29.000 from the reserves to balance the financial year, but in the end TEGoVA used only € 8.500. At the end of the year the Reserves amount to € 51.000, he added. The Profit and Loss account was therefore balanced, he concluded.

See chart in ANNEX IV.

2. Report of the Treasurer Elias Ziogas (SOE), and presentation of the report of the statutory auditor on the 2010 accounts

The Treasurer read out his report and informed the General Assembly that the auditor's report is part of the previously circulated 2010 Financial Statements Report.

3. Examination and approval of the annual accounts closed on 31 December 2010  
Approved

Also as part of the 2010 Financial Statements Report, the Treasurer reaffirmed his satisfaction at the way TEGoVA's accounts are kept. The 2010 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. SUBSCRIPTIONS 2011**

The Treasurer reported € 27.288 still unpaid by six members.

He also announced the departure under economic duress of CGATE from Spain and their expressed desire to reintegrate TEGoVA as soon as economically possible.

Roger Messenger reported that the merger of the two Irish members (IAVI into SCS) posed subscription challenges which were being addressed with SCS.

### **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 2010.

## V. ELECTIONS TO THE BOARD

The voting rights applied are those set down in the document attached (see chart of voting rights in Annex III).

### *Elections to the Board*

The Assembly acknowledged the existence of ten candidatures for the election to the Board.

Each candidate made a short presentation of his association, himself and their goals for a mandate.

After the ballot conducted with total secrecy and under the supervision of the Secretary and the Scrutineer of the Assembly, the final result was announced to the members.

In accordance Article 9 of the Statutes, the Assembly:

Re-elected to the Board for a three year term, with effect as of 7 May 2011, the following Directors:

- *Asociata Nationala Evaluatorilor Din Romania (ANEVAR)* -National Association of Romanian Valuers-, association established under Romanian law, having its head office at Scarlatescu 7, 011158 Bucharest 1 (Romania), registered in Bucharest under the number 222/26.04.2000
- *Asociación Profesional de Sociedades de Valoración (ATASA)* -Professional Association of Valuation Companies-, association established under Spanish law, having its head office at C/Recoletos 3, 28001 Madrid (Spain), registered in Madrid under the number G78795762
- *Institute of Revenues Rating and Valuation (IRRV)*, association established under English law, having its head office at Northumberland House, 303-306 High Holborn, London WC1V 7JZ (United Kingdom) registered in London under the number 223447
- *Polska Federacja Stowarzyszeń Rzecznawców Majatkowych (PFSRM)* -The Polish Federation of Valuers' Associations (PFVA), association established under Polish law, having its head office at Nowogrodzka 50, 00-695 Warsaw (Poland), registered in Warsaw under the number 0000099787
- *ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ)* -Body of Sworn-In Valuers of Greece (SOE)-, association established under Greek law, having its head office at 3 Eslin street, 11523 Athens (Greece), registered in Athens under the number Law 820/1978

- *Verband Deutscher Pfandbriefbanken e.V. (vdp)* -Association of German Pfandbrief Banks-, association established under German law, having its head office at Georgenstrasse 21, 10117 Berlin (Germany), registered in Berlin under the number 21 176 NZ

And elected to the Board for a three year term, with effect as of 7 May 2011, the following Directors:

- *Chambre des Experts Immobiliers de France (CEIF-FNAIM)* -Chamber of Real Estate Valuers-, association established under French law, having its head office at 129 rue du Faubourg Saint Honoré, 75008 Paris (France), registered in Paris (Préfecture de Paris) under the number 15418
- *Consiglio Nazionale Geometri e Geometri Laureati (CNGGL)* -National Council of Italian Surveyors-, association established under Italian law, having its head office at Piazza Colonna 361, 00187 Rome (Italy), incorporated by Royal Decree n° 274 of 1929

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

#### ***Elections au Conseil d'administration***

Conformément aux dispositions de l'article 9 des statuts, l'assemblée:

Réélit au Conseil d'administration pour trois ans et avec effet à partir du 31 mai 2008, les administrateurs suivants:

- L'association de droit roumain *Asociata Nationala Evaluatorilor Din Romania (ANEVAR)* -National Association of Romanian Valuers-, ayant son siège social à Scarlatescu 7, 011158 Bucarest 1 (Roumanie), enregistrée à Bucarest sous le numéro 222/26.04.2000
- L'association de droit espagnol *Asociación Profesional de Sociedades de Valoración (ATASA)* - Professional Association of Valuation Companies-, ayant son siège social à C/Recoletos 3, 28001 Madrid (Espagne), enregistrée à Madrid sous le numéro G78795762
- L'association de droit anglais *Institute of Revenues Rating and Valuation (IRRV)*, ayant son siège social à Northumberland House, 303-306 High Holborn, London WC1V 7JZ (Royaume Uni) enregistrée à Londres sous le numéro 223447
- L'association de droit polonais *Polska Federacja Stowarzyszen Rzeczoznawców Majatkowych (PFSRM)* -The Polish Federation of Valuers' Associations (PFVA), ayant son siège social à Nowogrodzka 50, 00-695 Varsovie (Pologne), enregistrée à Varsovie sous le numéro 0000099787

- L'association de droit grec *ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ)* -Body of Sworn-In Valuers of Greece (SOE)-, ayant son siège social à 3 Eslin Street, 11523 Athènes (Grèce), enregistrée à Athènes sous le numéro Loi 820/1978
- L'association de droit allemand *Verband Deutscher Pfandbriefbanken e.V. (vdp)* -Association of German Pfandbrief Banks-, ayant son siège social à Georgenstrasse 21, 10117 Berlin (Allemagne), enregistrée à Berlin sous le numéro 21 176 NZ

Et élit au Conseil d'administration pour trois ans et avec effet à partir du 7 mai 2011, les administrateurs suivants:

- L'association de droit français *Chambre des Experts Immobiliers de France (CEIF-FNAIM)* -Chamber of Real Estate Valuers-, a ayant son siège social à 129 rue du Faubourg Saint Honoré, 75008 Paris (France), enregistrée à Paris (Préfecture de Paris) sous le numéro 15418
- L'association de droit italien *Consiglio Nazionale Geometri e Geometri Laureati (CNGGL)* -National Council of Italian Surveyors-, ayant son siège social à Piazza Colonna 361, 00187 Rome (Italie), constituée par décret royal n° 274 de 1929

As announced in their candidature forms, the associations mentioned above will be represented respectively by Adrian Vascu, Leandro Escobar, Roger Messenger, Krzysztof Grzesik, Elias T. Ziogas, Wolfgang Kälberer, Pierre Chanaud and Antonio Benvenuti.

## TERMINATION OF MANDATE

### ***Termination of mandate of members of the Board***

The General Assembly noted the termination of the mandate of the following Directors:

- *Russian Society of Appraisers (RSA)*, association established under Russian law, having its head office at Basmanney lane 2A, 107078 Moscow (Russian Federation), registered in Moscow under the number 0003 09/07/2007 by the Federal Registration Service in the Uniform Register of Values Self-Regulating Organisations.
- *Syndicat National des Professionnels Immobiliers (SNPI)* -National Association of Real Estate Professionals-, association established under French law, having its head office at 26 Avenue Victor Hugo, 75116 Paris (France), registered in Paris (Préfecture de Police) under the number 13336

with effect as of 7 May 2011.

The Secretariat was instructed to carry out the necessary formalities.

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

#### FIN DE MANDAT

##### ***Fin de mandat de certains membres du Conseil d'administration***

L'assemblée prend acte de la fin du mandat des administrateurs suivants:

- l'association de droit français *Syndicat National des Professionnels Immobiliers (SNPI)* -National Association of Real Estate Professionals-, ayant son siège social à 26 Avenue Victor Hugo, 75116 Paris (France), enregistrée à Paris (Préfecture de Police) sous le numéro 13336
- L'association de droit russe *Russian Society of Appraisers (RSA)*, ayant son siège social à 1st Basmanney lane 2A, 107078 Moscou (Fédération de Russie), enregistrée à Moscou sous le numéro 0003 09/07/2007 du service fédéral d'enregistrement.

avec effet au 7 mai 2011.

Le Secrétariat reçoit instruction de s'occuper des formalités y afférentes.

#### **VI. ELECTION TO THE CHAIRMANSHIP OF THE BOARD**

##### ***Election to the Chairmanship of the Board***

In accordance with Article 9 of the Statutes, the General Assembly elected by unanimity as Chairman of the Board of TEGoVA the *Institute of Revenues Rating and Valuation (IRRV)* established under English law, having its head office at Northumberland House, 303-306 High Holborn, London WC1V 7JZ (United Kingdom) registered in London under the number 223447, represented by Roger Messenger, for a term of three years.

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

##### ***Election du Président du conseil d'administration***

Conformément aux dispositions de l'article 9 des statuts, à l'unanimité l'Assemblée générale élit à la présidence du Conseil d'administration pour trois ans, l'association

de droit anglais *Institute of Revenues Rating and Valuation (IRRV)*, ayant son siège social à Northumberland House, 303-306 High Holborn, London WC1V 7JZ (Royaume Uni) enregistrée à Londres sous le numéro 223447, représentée par Monsieur Roger Messenger.

## VII. REV

- Approval of the amendments of the *Recognised European Valuers Recognition Document*

Tony Prior (IRRV), Chairman of the REV Recognition Committee, explained that the proposed amendment would enable a TMA to award REV status to valuers who are not its members, the awarding process being exactly the same for members as for non-members. He said that the Board had foreseen the risk of poaching between TMAs and agreed that in countries with more than one REV-awarding TMA, the system must only allow awarding to non-members if all the country's REV-awarding TMAs agree. They had also foreseen that this could raise difficulties in certain countries where some TMAs would have difficulty accepting that others could have the power to veto this facility. Given all this, he and the Board recommended to the General Assembly to begin with a pilot limited to the UK, because of the particular need in that country to service large numbers of important potential REV's unwilling to join either TEGoVA UK TMA, and because both TMAs could agree to this. CAAV and IRRV would have to pay the standard € 100 to TEGoVA for each REV title awarded to non-members.

The pilot was approved with two abstentions: Konstantinos Pallis (AVAG) and Arne Støbakk (NTF).

*The amendments are attached to the Board minutes of 6 May 2011.*

- Approval of the Recognised European Valuation Company (REVC) scheme

Tony Prior reviewed the following amendments:

- ATASA will enter into agreement with its valuation companies to ensure that their valuer employees are up to REV standard.
- More rigorous audit provisions
- More stringent requirements for valuers
- ATASA must demonstrate to TEGoVA that they have sufficient audit provisions themselves

- There must be an audit team within ATASA to ensure compliance by the valuation companies with REV standards

Michael Morris (AFREXIM) expressed concern about companies using REVC cross-border. Tony Prior answered that any contractual attempt to avoid this would be an infringement of EU law.

Steen Winther-Petersen (DE) said that such things are politically unstoppable and asked that the Board present advice on a general European REVC agreement to the October General Assembly at Cluj. When reminded by Tony Prior that earlier feelers in this direction had been rejected by the General Assembly, he said that times change and the matter should be studied again.

Roger Messenger promised that a new proposal would be presented at Cluj.

The Spanish REVC scheme was approved with one abstention by Bernhard Bischoff (BVS).

- Approval and award ceremony for the new REV TMA candidate NTF

The General Assembly unanimously ratified the Board's previous approval (Item VI. minutes of Board meeting of 6 May 2011) of the *Norges TakseringsForbund (NTF)* candidature for admission by TEGoVA as awarding TMA for the Recognised European Valuer scheme.

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

To general applause, Roger Messenger handed over signed REV certificates to newly admitted REV valuers: ANEVAR (5), BDVI (1), BVS (4), CAAV (6), CEIF-FNAIM (1), IFEI (2), LIVA (15), RBA (9) and SNPI (1).

- Announcement of new candidatures for REV TMA

None

- Any other issue

To general applause, the Chairman announced that the Recognition Committee and the Board decided to award Tony Prior the title of *Honorary Recognised European Valuer* and the use of the designatory letters *Hon REV* for his significant contribution to the enhancement of TEGoVA and for his distinguished service to the valuation profession.

Tony Prior became the first TEGoVA *Hon REV*.



## VIII. THE HOWDEN GROUP AND REV

Presentation by Andy Bragoli and Emma Vitgus (Howden Group)

## IX. EVS

- Code of Ethics

The General Assembly voted unanimously to require that TMAs have a Code of Ethics consistent with the requirements of the revised TEGoVA Code.

- Code of Measuring Practice

John Hockey announced that EVS 2012 will include a Code of Measuring Practice in a form to be defined.

- Apportionment between Land and Buildings

John Hockey wanted TEGoVA to work toward a process and format that ensures transparency, a template offering guidance and positioning TEGoVA to no longer rely on individual contributions.

- Classification of TEGoVA's Technical Documents

John Hockey explained that this classification aims to constitute a catalogue of designations for the different types of *technical documents* issued by TEGoVA and will apply to all documents prepared by TEGoVA in the technical field, both for internal use and in relationship with its Members.

- EVS 2012

John Hockey reported that work was progressing well. The new edition would be bigger, with, inter alia, a new section on EU law impacting valuation practice.

In answer to a question from Bernhard Bischoff, John Hockey responded that draft material relating to EVS 2012 will have commenced internal consultation before the assembly meeting in Cluj, though writing will not have been completed.

He asked the members to please review EVS 2009 to see whether there are any problems they would like to have addressed.

## **X. EUROPEAN AFFAIRS**

Wolfgang Kälberer reported that for both the coming Proposal for a revised Capital Requirements Directive and for the Alternative Investment Fund Managers Directive (AIFMD), now approved, both of which have important valuation provisions or definitions, the delegated acts – i.e. the more detailed regulation that the main Directive authorises the EU authorities to enact – would require careful attention by TEGoVA.

He informed the General Assembly that the Proposal for a Mortgage Credit Directive contains no provisions on property valuation but that he expects Parliament to address property valuation through amendments.

Michael MacBrien reported that the Mortgage Credit Directive did not in the end reinstate the endorsement of TEGoVA EVS contained in the defunct draft Recommendation on property valuation, foreclosure procedures and land registration in the area of EU mortgage credit markets, although that draft had helped to spark interest in TEGoVA EVS and REV by ESMA, the European Securities and Markets Authority which was working with the Commission on AIFMD secondary legislation. Nonetheless, the tendency that seems to be emerging from TEGoVA meetings with EU officials is that the Commission may be starting to focus on valuation, and that if it does, it may not be satisfied with just endorsing TEGoVA products and may start thinking about binding legislation.

He said that, on the other hand, there was little fear of valuation being included in the Commission's attempts to reform the largely malfunctioning Qualifications Directive and Common Platform. Following several TEGoVA meetings and interventions with DG Internal Market, the Commission seemed to have understood that the valuers do not encounter administrative obstacles to cross-border service provision by the profession, and that any market obstacles are being very well addressed by TEGoVA EVS, REV and MER.

## **XI. TEGoVA LEONARDO PROJECT**

David Magor (IRRV) reported that all materials would be presented at Cluj and made available to all TEGoVA members with the right to translate.

## **XII. TEGoVA MEMBERSHIP CANDIDATURES**

- **Germany**

- **HypZert**

- (Observer Member)

After a presentation by Reiner Lux, Managing Director, in which he mentioned that HypZert has 1.100 members today and will have 100 more by next year and an extra 200 in the two following years, Wolfgang Kälberer, said that HypZert Observer Membership of TEGoVA is the basis for bringing together REV and HypZert certified valuers, the schemes being complementary.

- **Portugal**

- **Associação Profissional das Sociedades de Avaliação (ASAVAL)** - Professional Association of Valuation Companies of Portugal

(Full Member)

Presentation by Isabel Araújo Ferreira, Director.

- **Serbia**

- **Udruzenje Sudskih Vestaka D.O.O. Beograda (USVB)** – Association of Court Experts Ltd Belgrade

(Associate Member)

Following apologies for the absence of Dejan Tošić, Managing Director, the presentation was made by Danijela Ilic Past President of USVB.

- **Nacionaldo Udruzenje Procenitelja Srbije (NUPS)** - National Association of Valuers of Serbia (NAVS)

(Associate Member)

Presentation by Danijela Ilic MRICS CRE, President

Each of the four candidatures was approved in turn by a unanimous vote.

### **XIII. FUTURE DIRECTION OF TEGoVA – NEW INITIATIVES**

Nothing was raised at the meeting. Roger Messenger said that members should feel free to come to him with suggestions at any time.

#### **XIV. NOVEMBER 2011 CLUJ-NAPOCA GENERAL ASSEMBLY**

A presentation was given by Anamaria Ciobanu (ANEVAR). The PowerPoint is available on the website ('Events' page).

#### **XV. CANDIDATURES FOR HOSTING OF FUTURE GENERAL ASSEMBLIES**

- Spring 2012: Krakow, organised by PFVA (previously agreed)
- Autumn 2012: Rome, organised by CGGL (agreed)
- Spring 2013: Moscow, organised by RSA and RBA (previously agreed)
- Autumn 2013, Lisbon, organised by ASAVAL (agreed)
- Spring 2014, Oslo, organised by NTF (agreed)

#### **XVI. ANY OTHER BUSINESS**

None.

The meeting ended at 14:00.

**Roger Messenger**

**IRRV**  
Chairman

**Jeremy Moody**






**CAAV**  
Secretary

**Philippe De Jonghe**

**FRNB/KFBN**  
Scrutineer








## ANNEX I

### Attendance List

<p>France</p>  <p><b>AFREXIM</b></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 ..... Delegates: <b>C. Couvret; F. de Castries</b></p>
<p>United States</p>  <p><b>AI</b></p>	<p><b>OBSERVER</b></p> <p>APPRAISAL INSTITUTE (AI)</p> <p>Present <input type="checkbox"/> Absent <input checked="" type="checkbox"/></p>
<p>Romania</p>  <p><b>ANEVAR</b></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: <b>A. Ciobanu; A. Vascu; P. Stoica</b></p>
<p>Austria</p>  <p><b>ARE</b></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 ..... Delegates: <b>G. Hubner; H. Muhr; M. Reinberg</b></p>
<p>Spain</p>  <p><b>ATASA</b></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: <b>L. Escobar Torres</b></p>
<p>Greece</p>  <p><b>AVAG</b></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 ..... Delegate: <b>C. Pallis</b></p>

<p>Germany</p>  <p><b>BDVI</b></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 ..... Delegate: <b>W. Glunz</b></p>
<p>Germany</p>  <p><b>BVS</b></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 ..... Delegate: <b>B. Bischoff</b></p>
<p>United Kingdom</p>  <p><b>CAAV</b></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 ..... Delegates: <b>R. Beaney; J. Moody; N. Millard</b></p>
<p>Czech Republic</p>  <p><b>CCA</b></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><b>CEF</b></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 ..... Delegate: <b>C. Duhem</b></p>
<p>France</p>  <p><b>CEIF- FNAIM</b></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 ..... Delegates: <b>P. Chanaud; T. Frank</b></p>
<p>Spain</p>  <p><b>CGATE</b></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><b>CNGGL</b></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: <b>A. Benvenuti</b></p>
<p>Kazakhstan</p>  <p><b>CPA</b></p>	<p>ҚАЗАҚСТАННЫҢ КӘСІБИ БАҒАЛАУШЫЛАРЫНЫҢ ПАЛАТАСЫ ( ҚКБП ) Chamber of Professional Appraisers of Kazakhstan (CPA)</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>M. Barnayeva; K. Uvaisova</b></p>
<p>France</p>  <p><b>CSN</b></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: <b>P. Lotthé</b></p>
<p>Denmark</p>  <p><b>DE</b></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: <b>S. Winters-Petersen</b></p>
<p>Belgium</p>  <p><b>FRNB/KFBN</b></p>	<p><b>OBSERVER</b></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: <b>P. De Jonghe; C. Declerck</b></p>
<p>Italy</p>  <p><b>GEOVAL</b></p>	<p>ASSOCIAZIONE GEOMETRI VALUTATORI ESPERTI (GEOVAL) Assessment Surveyors Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from <b>IsIV</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to .....</p> <p>Delegates: <b>P. G. Sera; A. Cabras; F. Capriolo ; M. Graziuso</b></p>
<p>Ireland</p>  <p><b>IAVI</b></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><b>IFEI</b></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>Delegates: <a href="#">C. Galpin</a>; <a href="#">M. Morris</a></p>
<p>United Kingdom</p>  <p><b>IRRV</b></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: <a href="#">R. Messenger</a>; <a href="#">G. Fisher</a>; <a href="#">J. Hockey</a>; <a href="#">D. Magor</a>; <a href="#">A. Prior</a></p>
<p>Italy</p>  <p><b>IsIVI</b></p>	<p>ISTITUTO ITALIANO di VALUTAZIONE IMMOBILIARE (IsIVI) Italian Institute for Real Estate Valuation</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from.. Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to <a href="#">GEOVAL</a></p>
<p>Germany</p>  <p><b>IVD</b></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: <a href="#">H-E. Langemaack</a></p>
<p>Kosovo</p>  <p><b>KAA</b></p>	<p><b>OBSERVER</b></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><b>LIVA</b></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: <a href="#">V. Zuromskis</a>; <a href="#">I. Strautins</a></p>
<p>Lithuania</p>  <p><b>LTVA</b></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><b>MAISZ</b></p>	<p>MAGYAR INGATLANSZÖVETSÉG (MAISZ) Hungarian Real Estate Association (HREA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p>
<p>Norway</p>  <p><b>NTF</b></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 ..... Delegates: E. Larsen; O. Moen; O. Skare; A. Stobakk</p>
<p>Poland</p>  <p><b>PFVA</b></p>	<p>POLSKA FEDERACJA STOWARZYSZEN RZECZOWNAWCÓW 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 ..... Delegate: K. Grzesik</p>
<p>Russian Federation</p>  <p><b>PRSA</b></p>	<p>ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p>
<p>Russian Federation</p>  <p><b>RBA</b></p>	<p>РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p>
<p>Russian Federation</p>  <p><b>RSA</b></p>	<p>РОССИЙСКОЕ ОБЩЕСТВО ОЦЕНЩИКОВ (РОО) Russian Society of Appraisers (RSA)</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to .....</p>
<p>Ireland</p>  <p><b>SCS</b></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><b>SKZ</b></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><b>SNPI</b></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 ..... Delegates: <b>B. Wasels; J-F. Drouets; G. Fons</b></p>
<p>Greece</p>  <p><b>SOE</b></p>	<p>ΣΩΜΑ ΟΡΚΩΤΩΝ ΕΚΤΙΜΗΤΩΝ (ΣΟΕ) Body Sworn-in Valuers of Greece (SOE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from <b>SVP</b> Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to ..... Delegates: <b>E. Ziogas; M. Vlachogianni</b></p>
<p>Albania</p>  <p><b>SVP</b></p>	<p>SHOQERIA E VLERESUESVE TE PASURIVE TE PALUAJTSHME (SVP) The Society of Real Estate Valuers</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ..... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to <b>SOE</b></p>
<p>United Arab Emirates</p>  <p><b>TAQYEEM</b></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>Germany</p>  <p><b>vdp</b></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 ..... Delegate: <b>W. Kälberer</b></p>
<p>Germany</p>  <p><b>VÖB</b></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 ..... Delegates: <b>L. Jerzembek; S. Zerbe</b></p>

Members		Quorum	
Total Full & Associate Members	38	Total Members present and represented at the General Assembly	28
Total Observer Members	3	Total Full & Associate Members present and represented at the G A	27
		<b>Quorum</b>	<b>yes</b>

The Secretary and The Scrutineer	
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## Secretariat

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

<p>Portugal</p>  <p><b>ASAVAl</b></p>	<p>ASSOCIAÇÃO PROFISSIONAL DAS SOCIEDADES DE AVALIAÇÃO Professional Association of Valuation Companies of Portugal</p> <p>Delegates: A. Callé da Cunha Lucas; I. Araújo Ferreira</p>
<p>Serbia</p>  <p><b>NAVS</b></p>	<p>NACIONALDO UDRUZENJE PROCENITELJA SRBIJE (NUPS) National Association of Valuers of Serbia (NAVS)</p> <p>Delegate: D. Ilic</p>
<p>Serbia</p>  <p><b>USVB</b></p>	<p>UDRUZENJE SUDSKIH VESTAKA D.O.O. BEOGRADA (USVB) Association of Court Experts L.T.D. Belgrade</p> <p>Delegate: D. Tosic represented by D. Ilic</p>
<p>Germany</p>  <p><b>HypZert</b></p>	<p>HYPZERT GmbH Certification Body</p> <p>Delegate: R. Lux</p>

## ANNEX II

### Proxies

FROM			TO
Date	Member	Representative	Member
28.04.11	<b>SVP</b> (Albania)	Mirela Behluli	<b>SOE</b> (Greece)
28.04.11	<b>IsIVI</b> (Italy)	Enrico Campagnoli	<b>GEOVAL</b> (Italy)

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	30			30
	CSN	28			28
	IFEI	28			28
	SNPI	28			28
	<b>Total France</b>	<b>170</b>			<b>170</b>
Germany	BDVI	28			28
	BVS	30			30
	IVD	28			28
	vdp	28			28
	VÖB	28			28
	<b>Total Germany</b>	<b>142</b>			<b>142</b>
Italy	CNGGL	49			49
	GEOVAL	36	IsIVI	24	60
	IsIVI	24	<i>represented by GEOVAL via proxy</i>		0
	<b>Total Italy</b>	<b>109</b>			<b>109</b>
Spain	ATASA	49			49
	CGATE	42	<i>absent</i>		0
	<b>Total Spain</b>	<b>91</b>			<b>49</b>
UK	CAAV	42			42
	IRRV	42			42
	<b>Total UK</b>	<b>84</b>			<b>84</b>
Russia	PRSA	19	<i>absent</i>		0
	RBA	16	<i>absent</i>		0
	RSA	22	<i>absent</i>		0
	<b>Total Russia</b>	<b>57</b>			<b>0</b>
Ireland	IAVI	28	<i>absent</i>		0
	SCS	28	<i>absent</i>		0
	<b>Total Ireland</b>	<b>56</b>			<b>0</b>
Norway	NTF	42			42
Denmark	DE	35			35
Greece	AVAG	17			17
	SOE	17	SVP	10	27
	<b>Total Greece</b>	<b>34</b>			<b>44</b>
UAE	TAQYEEM	28	<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	<i>absent</i>		0
Slovakia	SKZ	12	<i>absent</i>		0
Kazakhstan	CPA	12			12
Albania	SVP	10	<i>represented by SOE via proxy</i>		0
Latvia	LIVA	9			9
Lithuania	LTVA	9	<i>absent</i>		0
<b>TOTAL</b>	<b>38</b>	<b>997</b>	<b>(232)</b>		<b>765</b>

## ANNEX IV

### ITEM II. TEGoVA FINANCES 2010 Financial Year - Income & Expenditure

(in euros; VAT included; 40 members; 01.01.10 / 31.12.10)

<b>2010 Income &amp; Expenditure Chart</b>		
<b>INCOME</b>	<b>Budget</b>	<b>31.12.10</b>
Membership Subscriptions	203.895	209.299,00
Complementary Subscriptions (REV Scheme)	60.000	58.400,00
Other	105	0
2009 Budgetary Surplus	0	0
<b>Income excluding EU Funds</b>	<b>293.000</b>	<b>267.699,00</b>
EU Funds (DEFVAS Project)	30.000	15.707,60
<b>Income before use of Reserves</b>	<b>-</b>	<b>283.406,60</b>
TEGoVA Reserves	29.000	8.499,99
<b>Total Income</b>	<b>323.000</b>	<b>291.906,59</b>

<b>EXPENDITURE</b>	<b>Budget</b>	<b>31.12.10</b>
Secretariat	188.000	186.756,24
Accountant's fee	5.500	5.403,96
Auditor's remuneration	4.700	4.598,00
Statutory publications	0	0
Legal advice	3.000	1.880,00
Telephone & ADSL	2.000	1.597,93
Postage & express courier	300	187,10
Subscriptions & Conferences	0	0
Stationary, printing & small office supplies	4.000	2.789,86
Representation expenses Belgium & abroad	5.000	6.263,83
Travel & accommodation expenses	6.000	6.689,43
Working groups (experts expenses)	0	0
Website & E-mail news letter & REV Register running expenses	4.200	4.198,32
REV Scheme	60.000	59.117,72
EVS	4.000	518,22
Net interest & banking expenses	200	(1.984,12)
Taxes	100	1.347,20
Other (translations)	0	110,35
<b>Total Expenditure excluding EU Project</b>	<b>293.000</b>	<b>279.474,04</b>
EU Funds (DEFVAS project)	30.000	12.432,55
<b>Total Expenditure</b>	<b>323.000</b>	<b>291.906,59</b>

<b>Ordinary Budgetary Deficit</b>	<b>(11.775,04)</b>
<b>EU Funds Surplus</b>	<b>3.275,05</b>
<b>2010 Budgetary Deficit</b>	<b>(8.499,99)</b>
<b>TEGoVA Reserves</b>	<b>8.499,99</b>
<b>2010 Final Result after use of Reserves</b>	<b>0</b>

Note: Belgian VAT: of a total expenditure of € 279.500 the Belgian VAT amounts to +/- € 48.500

(See next page)

2010 REV Scheme	
<b>Income</b>	
- Initial complementary subscriptions (ARE, BDVI, CAAV, LIVA)	10.000,00
- Complementary subscriptions (ARE, BDVI, CAAV, CSN, SOE, LIVA)	6.000,00
- Annual complementary subscriptions (9 TMAs)	9.000,00
- Certificate complementary subscriptions	<u>33.400,00</u>
<b>Total</b>	<b>58.400,00</b>
<b>Expenditure</b>	
- Secretariat	36.394,32
- Fees & Expenses Chairman of the R.C.	17.211,01
- Legal advice	1.500,00
- Trademark	900,00
- Travel & Representation expenses (R.C. audits)	2.317,53
- Printing	121,00
- Other	<u>673,86</u>
<b>Total</b>	<b>59.117,72</b>
<b>Deficit</b>	<b>717,72</b>

DEFVAS Project (01.10.09 / 30.09.10)	
<b>Income</b>	
- First payment (22.12.10)	<u>15.707,60</u>
<b>Total</b>	<b>15.707,60</b>
<b>Expenditure</b>	
- Managers Fees (without VAT)	7.591,00
- Travel Cost	1.977,10
- Subsistence Cost	2.364,45
- Indirect Cost	<u>500,00</u>
<b>Total</b>	<b>12.432,55</b>
<b>Surplus</b>	<b>3.275,05</b>