

TEGoVA General Assembly – Malahide, Co Dublin – 22 October 2016

Draft Minutes

The meeting was declared open at 9h30 under the chairmanship of Krzysztof Grzesik (PFVA).

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

Proxies from IsIVI to ASSOVI, SVP to ANEVAR, CCA to PFVA, RBA to LIVA, IVSG to NAVS and PRSA to RSA.

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

The General Assembly nominated Alberto Cabrera (AEVIU) as Secretary and Luke Brucato (CEPAS) as Scrutineer.

I. APPROVAL OF THE MINUTES OF THE LAST GENERAL ASSEMBLY

Approved.

II. TEGoVA FINANCES

The Treasurer, Adrian Vascu (NEVAR), presented the financial situation of the current year. The year will close with an important surplus. The annual subscriptions have been cashed and the expenses are respecting the budget.

Regarding 2017, Adrian Vascu announced a healthy financial budget. Almost € 300.000 is expected from the annual subscription fees and € 375.000 from the complementary subscription fees related to REV, REVC and TRV.

The budgeted expenditure of around € 540.000 is at the same level as last year's and is presented without Belgian VAT to show the weight of the VAT in the budget, reaching almost € 94.000.

The Treasurer announced an estimated € 100.000 budgetary surplus which will increase the reserves of TEGoVA.

The budget includes the one-off income and expenses coming from the REVASE project financed by EU funds.

The 2017 income amounts to € 694.804 and the expenditure budget amounts to € 694.804. The budget is therefore balanced.

The 2017 budget and the 2017 Members' subscriptions were approved by unanimity (see Budget in Annex IV).

Note from the Secretariat: The income chart of the 2017 budget presented in Malahide includes the subscription fee from an organisation which ceased to be a member of TEGoVA last May; the chart has been amended accordingly for these Minutes.

III. REV

1. Audit reports regarding CEIF-FNAIM, NAVS and NTF

Roger Messenger (IRRV), Chairman of the Recognition Committee, reported. The Board had considered the Recognition Committee's favourable audit conclusions regarding *CEIF-FNAIM*, *NAVS* and *NTF* and had decided to maintain their status as awarding bodies with the right to issue REV certificates of recognition to individual valuer members, and to recommend ratification thereof by the General Assembly.

The General Assembly unanimously ratified the Board's approval of the *Chambre des Experts Immobiliers de France (CEIF-FNAIM)*, *National Association of Valuers of Serbia (NAVS)* and *Norges Takseringsforbund (NTF)*, to continue to issue REV certificates to individual valuer members.

2. HDSViP

2.1. Assessment report regarding HDSViP

Roger Messenger reported. The Board had considered the Recognition Committee's favourable assessment conclusions regarding the *Croatian Association of Court Expert Witnesses and Valuers (HDSViP)* and had decided to approve it as awarding member of the Recognised European Valuer status (AMA), and to recommend ratification thereof by the General Assembly.

2.2. Approval

The General Assembly unanimously ratified the Board's previous approval of *HDSViP* for admittance by TEGoVA as awarding member of the Recognised European Valuer (AMA) status.

2.3. Award ceremony for AMA candidate HDSViP

To general applause, Krzysztof Grzesik handed over the TEGoVA/HDSViP Agreement to Melita Bestvina, President of the new awarding member association.

3. Any other issue

None.

IV. TEGoVA RESIDENTIAL VALUER

1. CEIF-FNAIM and NTF

1.1. Assessment report regarding CEIF-FNAIM and NTF

Roger Messenger reported. The Board had considered the Recognition Committee's favourable assessment conclusions regarding CEIF-FNAIM and NTF and had decided to approve them as awarding members of the TEGoVA Residential Valuer status (R-AMA), and to recommend ratification thereof by the General Assembly.

1.2. Approval

The General Assembly unanimously ratified the Board's approval of the *Chambre des Experts Immobiliers de France (CEIF-FNAIM)* and *Norges Takseringsforbund (NTF)* for admittance by TEGoVA as awarding members of the TEGoVA Residential Valuer (R-AMA) status.

1.3. Award ceremony for R-AMA candidates CEIF-FNAIM and NTF

To general applause, Krzysztof Grzesik handed over the TEGoVA/CEIF-FNAIM Agreement and the TEGoVA/NTF Agreement, to Philippe Conté and Ottar Skare, Presidents respectively, of the new residential awarding member associations.

2. Any other issue

None.

V. AUTOMATED VALUATION MODELS – THE LIMITS ON THEIR USE SET BY STANDARD SETTERS, EBA, FSB AND EU LAW

The Chairman gave a presentation on Standard setters', EBA's and FSB's limits on the use of AVMs.

Hans Van den Heuvel (VBO) gave a presentation on the Dutch decree enabling use of 'pure' AVMs without valuer involvement for initiation of mortgages in the event that the mortgage amount is lower than 90% of the value of the residential property, and on EU law in relation to the Dutch decree.

Michael MacBrien (Secretariat) informed the General Assembly of TEGoVA's complaint to the Commission's backed by a memorandum from the law firm & DE BANDT. Ensuring that the Commission prioritises investigating this aspect of Dutch implementation of the Mortgage Credit Directive would require a letter of support for the investigation coming from a cross-party group of Members of the European Parliament (MEPs) from parliamentary committees involved with the Mortgage Credit Directive.

Getting this parliamentary support would require the intervention of TEGoVA members with their MEPs. To test the water, he gave, for the key committees, examples of some MEPs from a sample number of member states.

The result was very encouraging: many TEGoVA delegates identified MEPs that they would be able to approach.

The Secretariat would shortly return to the members with guidance.

Wolfgang Kälberer (vdp) stressed that there is no commonality between banks on the use of AVMs, practice differing widely. The Mortgage Credit Directive is not a banking supervisory directive but a consumer protection one. In practice, consumers have a bigger say in this kind of regulation than lenders and he advised that a dialogue be established with them, especially as AVM abuse is a risk for consumers as they are at the end of the chain.

He wished to clarify the proper role of AVMs for banks. Banks have to use them for cost and process reasons. For standardised mass business they are used more and more. What is crucial is human control, which must crosscheck, override and replace a figure if identified as not consistent. There is an obligation to correct the value if needed.

It ensued from the general discussion that followed that this is a hot issue all over Europe including Turkey. Bekir Yerner Yildirim (TDUB – Turkish Appraisers Association) informed the Assembly that the biggest banks have invested in an AVM company and are ordering desk-top valuation reports from TDUB members. However the Turkish government has not yet allowed the kind of AVM use seen in the Dutch case.

Though Adriano Lucas (ASAVAL) was able to point to a Portuguese law last year requiring that all appraisals be prepared by individual valuers, the various interventions showed that elsewhere stresses are appearing.

It was agreed that the matter requires close attention and intervention.



“Professional Valuations EVS 2016”

Sebastiaan Roggeveen

Valuation Expert

Dutch Association of Real Estate Brokers and Valuers

VI. EUROPEAN VALUATION STANDARDS BOARD (EVSb)

Krzysztof Grzesik announced the Board's nomination of the following persons to the EVSB:

- Alberto Cabrera (AEVIU)
- Silvia Cappelli (ASSOVIB)
- Anamaria Ciobanu (ANEVAR)
- Wolfgang Glunz (BDVI)
- Jeremy Moody (CAAV)
- Michael Reinberg (ARE)
- Sebastiaan Roggeveen (NVM)
- Gareth Sellars (AFREXIM)
- Angelos Simos (AVAG)
- Marek Wiśniewski (PFVA)

He further announced the nomination of Michael Reinberg as Chairman and Jeremy Moody as Vice Chairman.

The EVSB's top priority would be the development of European Residential Valuation Standards.

VII. EUROPEAN VALUATION PRACTICE AND METHODOLOGY BOARD (EVPMB)

Krzysztof Grzesik announced the Board's nomination of the following persons to the EVPMB:

- Dana Ababei (ANEVAR)
- Adriano Callé Lucas (ASAVAL)
- Estanislao de Kostka de la Quadra-Salcedo Capdevila (AEV)
- Leandro Escobar (ATASA)
- Georg Flödl (ÖVI)
- Philippe Guillerm (AFREXIM)
- Danijela Ilić (NAVS)
- Theodor Konstantakopoulos (AVAG)
- Nick Millard (CAAV)
- Stephan Zerbe (VÖB)

He further announced the nomination of Philippe Guillerm as Chairman.

The EVPMB's priorities would be the development of methodology on Mortgage Lending Value (MLV) and long term sustainable value, and taking the current information paper on methodology to the level of a set of guidelines.

VIII. INTERNATIONAL STANDARD SETTER DEVELOPMENTS

The Chairman reported on a number of informal meetings with the IVSB. The major stumbling block remained the continued focus of IVSB interlocutors on a standards 'hierarchy' with IVS on top. He continued to explain to them that TEGoVA accepts no hierarchy.

He noted that the IVSB are still reorganising and defining their relations with other standard setters.



“The Irish Property Market – From boom to bust to boom to ... ”

Ian McCarthy SCSi MIPAV REV MCEI MRICS
Independent Property Consultant

IX. EUROPEAN VALUER

The roundtable discussion showed general satisfaction with the journal, Patrick Davitt stating that IPAV circulate it to MEPs and government personnel.

The Board recommended that the Journal be put on Members’ websites.

Several parties emphasised the greater reach that would be achieved with translation.

The Chairman reiterated the call to all members for contributions on interesting, controversial subjects.



“IAAO in Brief”

Ronald D. Worth CAE, FSMPS, FAIC
Executive Director
International Association of Assessing Officers (IAAO)

X. TEGoVA MEMBERSHIP CANDIDATURES

-  Italy

- **IEV ISTITUTO di ESTIMO e VALUTAZIONE (E-VALUATIONS)**
- Institute of Estimation and Valuation (IEV) –

(Observer Member)

Following the Board's recommendation of approval and a presentation by **Dr. Angelo Donato Berloco**, President of IEV, the General Assembly approved the IEV application for Observer Membership for one year, after which the association would need to request Full Member status.

-  Turkey

- **TDUB TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ**
- Turkish Appraisers Association (TAA) -

(Associate Member)

Following the Board's recommendation of approval and a presentation by **Bekir Yerner Yildirim**, President of TDUB, and the General Assembly approved the TDUB application for Associate Membership.

-  Ukraine

- **UABVS АСОЦІАЦІЯ СПЕЦІАЛІСТІВ БАНКІВСЬКОЇ ОЦІНКИ УКРАЇНИ (АСБОУ)**
- Ukrainian Association of Bank Valuation Specialists (UABVS) -

(Associate Member)

Following the Board's recommendation of approval and a presentation by **Aleksey Kalapusha Ph.D.**, Vice-President of UABVS, the General Assembly approved the UABVS application for Associate Membership.



“AIC/AI International Valuation Conference, Ottawa, June 8-11 2017”

Keith Lancaster MBA, CAE
CEO
Appraisal Institute of Canada (AIC)

XI. SPRING 2017 GENERAL MEETING & VALUATION CONFERENCE

Belgrade, organised by the National Association of Valuers of Serbia (NAVS)

A presentation was made by **Danijela Ilić CRE FRICS REV**, President of NAVS.

XII. CANDIDATURES FOR HOSTING OF FUTURE GENERAL MEETINGS

Autumn 2017	Marseille, organised by CEIF-FNAIM (inspection and approval pending)
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Spring 2018

The Chairman announced that ASAVAL had put itself forward to host the spring 2018 General Meeting in Estoril. The candidature would be reviewed at the afternoon Board meeting.

Autumn 2018

The Chairman announced that the Board had accepted the candidature of ÖVI for the holding of the autumn 2018 General Meeting in Vienna; final approval of ÖVI as organiser pending inspection.

XIII. ANY OTHER BUSINESS

None.

To general applause, the Chairman thanked Alan Redmond and Patrick Davitt, respectively President and CEO of IPAV, for a very successful event and presented them with a silver plate to mark the occasion.

The meeting ended at 13:00.







Krzysztof Grzesik
PFVA
Chairman



Alberto Cabrera
AEVIU
Secretary







Luke Brucato
CEPAS
Scrutineer

ANNEX I







Attendance List







<p>Spain</p>  <p>AEV</p>	<p style="text-align: center;">ASOCIACIÓN ESPAÑOLA DE ANÁLISIS DE VALOR (AEV) Spanish Association of Value Analysis</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: I. Amiano; L. Mays</p>
<p>Spain</p>  <p>AEVIU</p>	<p style="text-align: center;">ASOCIACIÓN ESPAÑOLA DE VALORACIÓN INMOBILIARIA Y URBANÍSTICA (AEVIU) Spanish Association of Real Estate and Urban Appraisal</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. Cabrera ; C. Marmolejo</p>
<p>France</p>  <p>AFREXIM</p>	<p style="text-align: center;">ASSOCIATION FRANCAISE DES SOCIÉTÉS D'EXPERTISE IMMOBILIÈRE (AFREXIM) French Association of Property Valuation Companies</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: J-F. Drouets; P. Guillerme; J. C. Dubois</p>
<p>United States of America</p>  <p>AI</p>	<p>OBSERVER</p> <p style="text-align: center;">APPRAISAL INSTITUTE (AI)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: M. Lance Coyle; J. Murrett; F. H. Grubbe</p>
<p>United States</p>  <p>AIC</p>	<p>OBSERVER</p> <p style="text-align: center;">APPRAISAL INSTITUTE of CANADA (AIC) Institut canadien des évaluateurs</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: D. Brewer; K. Lancaster</p>
<p>Romania</p>  <p>ANEVAR</p>	<p style="text-align: center;">ASOCIATIA NATIONALA A EVALUATORILOR DIN ROMANIA (ANEVAR) National Association of Romanian Valuers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from SVP Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: A. Vascu; D. Manate; A. Ciobanu ; D. Ababei;</p>







<p>Austria</p>  <p>ARE</p>	<p>VERBAND ÖSTERREICHISCHER IMMOBILIENSACHVERSTÄNDIGER (VÖI) Austrian Association of Real Estate Experts (ARE)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: H. Muhr; M. Reinberg; I. Eckhart</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 checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: A. Callé Lucas; I. Araújo Ferreira</p>
<p>Italy</p>  <p>ASSOVIB</p>	<p>ASSOCIAZIONE SOCIETÀ DI VALUTAZIONI IMMOBILIARI PER LE BANCHE (ASSOVIB) Association of Property Valuation Companies for the Banking Sector</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from IsIVI Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: S. Cappelli</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: S. Suarez</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: W. Glunz</p>







<p>Republic of Macedonia</p>  <p>BSV</p>	<p>BIRO ZA SUDSKI VESTACENJA (BSV) Bureau of Court Expertise</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: -</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; Ch. Meynell; N. Millard; A. Coney</p>
<p>Czech Republic</p>  <p>CCA</p>	<p>CESKA KOMORA ODHADCU MAJETKU (CKOM) Czech Chamber of Appraisers (CCA)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to PFVA</p> <p>Delegate: M. Wisniewski</p>
<p>France</p>  <p>CEF</p>	<p>CONFÉDÉRATION DES EXPERTS FONCIERS (CEF) Confederation 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>Delegate: M. Booth</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. Conté; E. Muzard; E. Gauthier</p>







<p>Italy</p>  <p>CEPAS</p>	<p>OBSERVER</p> <p>CEPAS srl 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>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: S. Dermendzhieva; M. Arabdzhieva; Y. Gechev Ivanov</p>
<p>France</p>  <p>CNEI</p>	<p>COMPAGNIE NATIONALE DES EXPERTS IMMOBILIERS (CNEI) National Company of Real Estate 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: C. Perrière</p>
<p>Italy</p>  <p>CNGeGL</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. Grazia-Scorza</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: L. Balzac; F. Laevens</p>
<p>Montenegro</p>  <p>CUP</p>	<p>UDRUŽENJE NEZAVISNIH PROCJENJIVAČA CRNE GORE (CUP) Association of Independent Valuers of Montenegro</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: -</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>Delegate: -</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 type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: -</p>
<p>Croatia</p>  <p>HDSViP</p>	<p>HRVATSKO DRUŠTVO SUDSKIH VJEŠTAKA I PROCJENITELJA (HDSViP) Croatian Association of Court Expert Witnesses and Valuers (CACEWaV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: M. Bestvina</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>Delegate: -</p>
<p>France</p>  <p>IFEI</p>	<p>INSTITUT FRANCAIS DE L'EXPERTISE IMMOBILIÈRE (IFEI) French Institute of Real Estate Valuation</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: C. Galpin</p>
<p>Ireland</p>  <p>IPAV</p>	<p>INSTITUTE OF PROFESSIONAL AUCTIONEERS AND VALUERS (IPAV)</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. Davitt; A. Redmond</p>

<p>Montenegro</p>  <p>IOPCG</p>	<p>INSTITUT OVLAŠĆENIH PROCJENJIVAČA CRNE GORE (IOPCG) Institute of Certified Valuers of Montenegro</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. Radović</p>
<p>United Kingdom</p>  <p>IRRV</p>	<p>INSTITUTE OF REVENUES RATING AND VALUATION (IRRV)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: R. Messenger; D. Magor; J. McCafferty; I. Fergusson; J. Hockey; R. Taylor</p>
<p>Italy</p>  <p>IsIVI</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 ASSOVIB</p> <p>Delegate: S. Cappelli</p>
<p>Germany</p>  <p>IVD</p>	<p>IMMOBILIENVERBAND DEUTSCHLAND IVD BUNDESVERBAND e.V. (IVD) German Real Estate Professional Association</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: A. Weber</p>
<p>Georgia</p>  <p>IVSG</p>	<p>საქართველოს დამოუკიდებელ შემფასებელთა საზოგადოება Independent Valuers Society of Georgia (IVSG)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to NAVS</p> <p>Delegate: D. Ilić</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>Delegate: -</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>Delegate: -</p>
<p>Republic of Macedonia</p>  <p>KPRM</p>	<p>KOMORA NA PROCENUVACI NA REPUBLIKA MAKEDONIJA (KPRM) Chamber of Valuers of the Republic of Macedonia</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: -</p>
<p>Latvia</p>  <p>LIVA</p>	<p>LATVIJAS IPASUMU VERTETAJU ASOCIACIJA (LIVA) Latvian Association of Property Appraisers</p> <p>Present <input checked="" type="checkbox"/> Proxy <input checked="" type="checkbox"/> from RBA Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: A. Zuromskis</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>Delegate: D. Albertaviciénė</p>
<p>Hungary</p>  <p>MAISZ</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>Delegate: -</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 checked="" type="checkbox"/> from IVSG Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: D. Ilić</p>

<p>Netherlands</p>  <p>NCREA</p>	<p style="text-align: center;">WAARDERINGSKAMER The Netherlands Council for Real Estate Assessment (NCREA)</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: M. Kathmann; B. Bervoets</p>
<p>Norway</p>  <p>NTF</p>	<p style="text-align: center;">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: O. Skare ; A. Huser</p>
<p>Netherlands</p>  <p>NVM</p>	<p style="text-align: center;">NEDERLANDSE VERENIGING VAN MAKELAARS IN ONROERENDE GOEDEREN EN VASTGOEDDESKUNDIGEN (NVM) Dutch Association of Real Estate Brokers and Real Estate 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: S. Roggeveen</p>
<p>Austria</p>  <p>ÖVI</p>	<p style="text-align: center;">ÖSTERREICHISCHER VERBAND der IMMOBILIENWIRTSCHAFT (ÖVI) Austrian Real Estate 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: G. Flödl; A. Holzapfel</p>
<p>Greece</p>  <p>PEOPLECERT</p>	<p>OBSERVER</p> <p style="text-align: center;">PEOPLECERT HELLAS 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>Delegate: -</p>
<p>Poland</p>  <p>PFVA</p>	<p style="text-align: center;">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 CCA Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegates: K. Grzesik; M. Wisniewski</p>

<p>Russian Federation</p>  <p>PRSA</p>	<p>ПАРТНЕРСТВО РОССИЙСКОГО ОБЩЕСТВА ОЦЕНЩИКОВ (ПРОО) Partnership of The Russian Society of Appraisers (PRSA)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to RSA</p> <p>Delegate: S. Tabakova</p>
<p>Russian Federation</p>  <p>RBA</p>	<p>РОССИЙСКАЯ КОЛЛЕГИЯ ОЦЕНЩИКОВ (РКО) Russian Board of Appraisers (RBA)</p> <p>Represented <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from ... Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to LIVA</p> <p>Delegate: A. Zuromskis</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 PRSA Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: S. Tabakova</p>
<p>Sweden</p>  <p>SAMHÄLLSBYGGARNA SFF</p>	<p>SAMHÄLLSBYGGARNA-SFF The Swedish Professionals for the Built Environment</p> <p>Present <input type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input checked="" type="checkbox"/> <input type="checkbox"/> to</p> <p>Delegate: -</p>
<p>Slovenia</p>  <p>SIR</p>	<p>SLOVENSKI INSTITUT ZA REVIZIJO (SIR) Slovenian Institute of Auditors</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. Eizek</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: G. Fons; B. Wasels</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 checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input checked="" type="checkbox"/> to ANEVAR</p> <p>Delegate: D. Manate</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>Delegate: -</p>
<p>Belgium</p>  <p>UGEB-ULEB</p>	<p>UNION DES GÉOMÈTRES EXPERTS DE BRUXELLES (UGEB-ULEB) Union of Expert Geometers of Brussels</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. Merckx</p>
<p>The Netherlands</p>  <p>VastgoedPRO</p>	<p>VastgoedPRO Association of Real Estate Valuers of the Netherlands</p> <p>Present <input checked="" type="checkbox"/> Proxy <input type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: R. Limpens</p>
<p>The Netherlands</p>  <p>VBO</p>	<p>VBO MAKELAAR Dutch Association of Real Estate Agents and 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: G. de Jager; H. Van den Heuvel</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 type="checkbox"/> from Absent <input type="checkbox"/> Proxy <input type="checkbox"/> to</p> <p>Delegate: W. Kälberer</p>









Germany  VÖB	<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>Delegates: L. Yerzembek; S. Zerbe</p>
 TEGoVA	<p>SECRETARIAT</p> <p style="text-align: center;">THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)</p> <p>G. Cuper; F. Isnard; M. MacBrien</p>

Members		Quorum	
Total Members	61	Total Members present and represented at the General Assembly	49
Total Full & Associate Members	53	Total Full & Associate Members present and represented at the General Assembly	45
Total Observer Members	8	Total Observer Members present and represented at the General Assembly	4

Quorum	yes
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The Secretary and The Scrutineer	
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Applicants & Guests

<p>Italy</p>  <p>IEV</p>	<p>ISTITUTO di ESTIMO e VALUTAZIONE (IEV) E- Valuations- Institute of Estimation and Valuation</p> <p>Delegate: A. D. Berloco</p>
<p>Turkey</p>  <p>TDUB</p>	<p>TÜRKİYE DEĞERLEME UZMANLARI BİRLİĞİ (TDUB) Turkish Appraisers Association</p> <p>Delegate: B. Y. Yildirim</p>
<p>Ukraine</p>  <p>UABVS</p>	<p>ASSOCIATION OF PROFESSIONAL BANK ESTIMATES UKRAINE (ASBEU) Ukrainian Association of Bank Valuation Specialists</p> <p>Delegate: O. Kalapusha</p>
<p>United States of America</p>  <p>IAAO</p>	<p>INTERNATIONAL ASSOCIATION of ASSESSING OFFICERS (IAAO)</p>  <p>Delegates: R. Ripperger; R. Worth</p>
<p>Cyprus</p>  <p>CVA</p>	<p>CYPRUS VALUERS ASSOCIATION</p> <p>Delegate: C. Iacovides</p>
<p>Malta</p>  <p>KTP</p>	<p>KAMRA TAL-PERITI (KTP) Chamber of Architects & Civil Engineers</p>  <p>Delegate: S. Vella Lenicker</p>

ANNEX II

Proxies

FROM			TO	
Date	Member	Representative	Member	Representative
05.10.2016	IsIVI (Italy)	E. Campagnoli	ASSOVIB (Italy)	Silvia Cappelli
10.10.2016	SVP (Albania)	M. Beluli	ANEVAR (Romania)	Daniel Manate
11.10.2016	CCA (Czech Rep.)	J. Santrucek	PFVA (Poland)	Marek Wisniewski
12.10.2016	RBA (Russia)	Y. Shkolnikov	LIVA (Latvia)	Arturs Zuromskis
12.10.2016	IVSG (Georgia)	B. Diakonidze	NAVS (Serbia)	Danijela Ilic
17.10.2016	PRSA (Russia)	I. Artemenkov	RSA (Russia)	Svetlana Tabkova

The Secretary and The Scrutineer	
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Istituto Italiano di Valutazione Immobiliare
Milano
Via Lanza 7
20123 Milano
Tel. +39 02 29511411 Fax +39 02 29511416
Milano
Via della Pace, 62
20122 Milano
Tel. +39 02 2471 26427 Fax +39 02 2471 26426
www.iivi.it email: info@iivi.it

PROXY

The IIVI - Istituto Italiano di Valutazione Immobiliare, via Lanza 7 - 20123 Milano, represented by the undersigned, Mr Enrico Campagnoli in his quality of President

hereby names and appoints

the ASSOVI - Associazione Società di Valutazioni Immobiliari per le Banche, Via San Gregorio 34 20154 Milano (MI) 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 22 October 2016 at 9.30 am at the Grand Hotel, Malahide, Co Dublin, Ireland, 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 IIVI - Istituto Italiano di Valutazione Immobiliare, via Lanza 7 - 20123 Milano hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Milan, the 5th october 2016


Enrico Campagnoli
President IIVI



**REPUBLIKA E SHQIPËRISË
SHOQATA E VLERËSUESVE TË PASURIVE TË PALUAJTSHME**

PROXY

The Albanian Society of Property Appraisers (SVP Albania) located in “Islam Alla” street, “IVEA” pal., second floor, Tirana Albania, represented by the undersigned, Mrs Mirela Behluli in her quality of President of SVP Albania,

hereby names and appoints

ANEVAR, located in B-dul Gheorghe Sincai nr. 2 bl. 4 sc. C et. 4 ap. 76 Sect. 4, Bucuresti 040315, Romania 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 22 October 2016 at 9.30 am at the Grand Hotel, Malahide, Co Dublin, Ireland, 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.

SVP Albania hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Tirana, the October 10th 2016.


Mirela Behluli

President of SVP Albania





Česká komora odhadců majetku,®
profesní sdružení znalců a odhadců, z.s.

Freyova 82/27
190 00 Praha 9

Tel. +420 602 554 323
E-mail: ckom@ckom.cz

AUTUMN MEETING OF TEGoVA
DUBLIN
20-22 October 2016
GRAND HOTEL
Malahide, Co Dublin

PROXY


The Czech Chamber of Appraisers (CCA), Freyova 82/27, Praha 9, ČR, represented by the undersigned, **Mr Jaroslav Šantrůček** in his quality of **presidency,**

hereby names and appoints

the **Polska Federacja Stowarzyszeń Rzecznawców Majątkowych (PFSRM), Nowogrodzka 50, PL-00-695 Warsaw** as his representative, without power of substitution, to the European Group of Valuers' Associations A.L.S.B.L. (TEGoVA) general assembly to be held on 22 October 2016 at 9.30 am at the Grand Hotel, Malahide, Co Dublin, Ireland, 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 **Czech Chamber of Appraisers (CCA)** hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Prague, 11.10.2016


Jaroslav Šantrůček
President of
the Czech Chamber of Appraisers

Česká komora odhadců majetku,
profesní sdružení znalců a odhadců, z.s.
Freyova 82 / 27
190 00 Praha 9
IČ: 45249105





Некоммерческое
партнёрство
«Российская коллегия
оценщиков»

Здесь ставится
подпись

Некоммерческое партнёрство

«Российская коллегия оценщиков»

119017, г. Москва, ул. Малая Ордынка, д. 13, бldg 3
Тел/факс: +7(495) 748-28-72; E-mail: info@pkova.ru, www.pkova.ru
ОГРН 45900375, ОГРН *027700159327, ИНН/КПП 770715703/770501301

PROXY


The Russian Board of Appraisers (PKO), address Malaya Ordynka 13, bldg 3, Moscow, Russian Federation, 119017 (zip code), represented by the undersigned, Mr. Yury Shkolnikov in his quality of the President of the RBA,

hereby names and appoints

the LATVIAN ASSOCIATION OF PROPERTY APPRAISERS (LIVA), address Elizabetes iela 65-7, Riga, LV 1050, Latvia as his representative, without power of substitution, to the European Group of Valuers' Associations A.L.S.B.L. (TEGoVA) general assembly to be held on 22 October 2016 at 9.30 am at the Grand Hotel, Malahide, Co Dublin, Ireland, 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 Russian Board of Appraisers (RBA) hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Moscow, the 12 October 2016.


Yury Shkolnikov
President,
Russian Board of Appraisers (RBA)



НП «РКО»
является членом:

«Российского союза
профессиональных
оценщиков»

«Профессиональной
палаты Российских
Финансов»

«Российской ассоциации
экспертов»

«Международного
ассоциации оценщиков
рынка» (IOBC)

Европейской группы
ассоциаций оценщиков
(TEGoVA)

«Международной
ассоциации оценщиков
недвижимости» (IAAO)



საერთაშორისო დამოუკიდებელი მფასავანთა საზოგადოება
≡ INDEPENDENT VALUERS SOCIETY OF GEORGIA ≡

PROXY

The Independent Valuers Society of Georgia (IVSG), represented by the undersigned, Mr. Besik Diakonidze in his quality of president,

Danijela Ilić FRICS REV. president of the National Association of Valuers of Serbia (NAVS, Grčića Milenka 39 11000 Belgrade, Serbia) 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 22 October 2016 at 9.30 am at the Grand Hotel, Malahide, Co Dublin, Ireland, 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 The Independent Valuers Society of Georgia (IVSG), hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Tbilisi, Georgia the 12.10.2016



Besik Diakonidze

President of The Independent Valuers Society of Georgia (IVSG)



თბილისი, დამოუკიდებელი მფასავანთა საზოგადოება 2

www.ivsg.ge

info@ivsg.ge

+995 32 2104554

PARTNERSHIP OF THE RUSSIAN SOCIETY OF APPRAISERS

Moscow, Russia, Novaya Basmanaya st., 21-1

PROXY

The Partnership of the RSA (Moscow, Novaya Basmanaya st., 21-1), represented by the undersigned, Mr Igor Artemenkov in his quality of President,

hereby names and appoints

The Russian Society of Appraisers 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 22 October 2016 at 9.30 am at the Grand Hotel, Malahide, Co Dublin, Ireland, 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 Partnership of the RSA hereby revokes and cancels any previous power-of-attorney, the subject whereof is identical to the one herein.

Signed and executed at Moscow, the 17-th of October 2016.



Igor Artemenkov
President

ANNEX III

Voting rights & Proxies of Full and Associate Members of TEGoVA

Country	Member	Votes	Proxy	Total
France	AFREXIM	21		21
	CEF	21		21
	CEIF-FNAIM	22		22
	CNEI	12		12
	CSN	21		21
	IFEI	21		21
	SNPI	21		21
	Total France	139		139
Germany	BDVI	21		21
	BVS	22		22
	IVD	21		21
	Vdp	21		21
	VOB	21		21
	Total Germany	106		106
Netherlands	NVM	42		42
	VastgoedPRO	26		26
	VBO	26		26
	Total Netherlands	94		94
Italy	ASSOVIB	26		26
	CNGeGL	36		36
	IsIVI	17	to ASSOVI	17
	Total Italy	79		79
UK	CAAV	31		31
	IRRV	31		31
	Total UK	62		62
Spain	AEV	16		16
	AEVIU	14		14
	ATASA	14		14
	Total Spain	44		44
Russia	PRSA	14	to RSA	14
	RBA	12	to LIVA	12
	RSA	16		16
	Total Russia	42		42
Austria	ARE	21		21
	ÖVI	21		21
	Total Austria	42		42
Belgium	FRNB-KFBN	21	absent	0
	UGEB-ULEB	21		21
	Total Belgium	42		21
Norway	NTF	31		31
Denmark	DE	25	absent	0
Ireland	IPAV	21		21
Sweden	SFF	21	absent	0
UAE	TAQYEEM	21	absent	0
Greece	AVAG	19		19
Romania	ANEVAR	16		16
Slovenia	SIR	14		14
Macedonia	KPRM	7	absent	0
	BSV	7	absent	0
	Total Macedonia	14		0
Poland	PFVA	14		14
Bulgaria	CIAB	12		12
Czech Rep.	CCA	12	to PFVA	12
Portugal	ASAVAL	10		10
Croatia	HDSViP	10		10

Montenegro	CUP	5	<i>absent</i>	0
	IOPCG	5		5
	Total Montenegro	10		5
Hungary	MAISZ	9	<i>absent</i>	0
Georgia	IVSG	7	<i>to NAVS</i>	7
Latvia	LIVA	7		7
Lithuania	LTVA	7		7
Serbia	NAVS	7		7
Albania	SVP	4	<i>to ANEVAR</i>	4
TOTAL	53	941		825

The Secretary and The Scrutineer

ANNEX IV

Budget for the 2017 Financial Year

(in EUR; 61 members; 01.01.17 / 31.12.17)

2017 Budget		
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INCOME		
	Budget	Total
Annual Subscription Demand (2)	279.439	
Annual Subscription Demand Candidate Members (3)	9.975	
Complementary Subscription Demand (REV, REVC & TRV)	374.200	
Other	4.386	
Total Ordinary Income	668.000	
REVASE Project (EU funds)	26.804	
Total Extraordinary Income	26.804	
Total		€ 694.804

(2) Member fees remain unchanged

(3) if approved by the 2016 Autumn General Assembly

EXPENDITURE		
	Budget	Total
Secretariat	330.000	
Accountant's fees	5.500	
Auditor's remuneration	4.500	
Statutory publications	210	
Legal advice	12.400	
Telephone & DSL	2.100	
Postage & express courier	830	
Stationary, printing, awards & small office supplies	2.500	
Representation expenses Belgium & abroad	16.750	
Travel & accommodation expenses	20.660	
Website hosting & running expenses	10.900	
REV, REVC & TRV Programmes	16.600	
EVSB & EVPMB	20.660	
Net interest & banking expenses	250	
Taxes	200	
Other	1.640	
Ordinary Expenditure (excluding VAT)	445.700	
VAT on Ordinary Expenditure (21 %)	93.600	
New CMS TEGoVA Website (depreciation of € 95.075,75 investment)	31.700	
Monies not allocated	97.000	
Total Ordinary Expenditure	668.000	
REVASE Project	26.804	
Total Extraordinary Expenditure	26.804	
Total		€ 694.804

Note: of the total ordinary expenditure budget, the Belgian VAT amounts to € 93.600

(see next page)

The 2017 financial year resources

- Member's 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: € 272.000 of complementary subscriptions from 30 confirmed Awarding Member Associations (AMAs) + 2 possible TMA candidates.
 - € 5.000 of initial complementary subscriptions (2 candidate AMAs)
 - € 2.000 of complementary subscriptions (2 new AMAs)
 - € 30.000 of annual complementary subscriptions (30 confirmed AMAs)
 - € 215.000 of annual certificate complementary subscriptions (from current REV's)
 - € 20.000 of new certificate complementary subscriptions (estimate 200 new REV valuers)
- REVC: € 40.500 of complementary subscriptions coming from 1 confirmed AMA + 1 possible TMA candidate
 - € 2.500 of initial complementary subscriptions (1 candidate C-AMA)
 - € 1.000 of annual complementary subscriptions
 - € 1.000 of complementary subscriptions (1 new C-AMA)
 - € 16.000 of annual certificate complementary subscriptions (from current REVCs)
 - € 20.000 from new certificate complementary subscriptions (estimate 5 new REVCs)
- TRV: € 61.700 of complementary subscriptions from confirmed 5 Residential Awarding Member Associations (R-AMAs) + 4 possible TMA candidates.
 - € 10.000 of initial complementary subscriptions (4 candidate R-AMAs)
 - € 9.000 of annual complementary subscriptions (5 + 4 new R-AMAs)
 - € 22.700 of annual certificate complementary subscriptions (from current TRVs)
 - € 20.000 of new certificate complementary subscriptions (estimate 200 new TRV's valuers)
- 2016 Budgetary surplus: a surplus is expected for the 2016 financial year. It will enter in the accounts as 'Other amounts payable'.
- REVASE Project: balance of € 44.700 from EU funds of which € 17.896 have been perceived in July 2016.

The 2017 financial year expenditures

- Secretariat: *MacBrien Cuiper Isnard SPRL* fees as per contract.
- Representation expenses Belgium and abroad: Board meetings and working group meetings in Brussels (lunch at TEGoVA offices) or elsewhere, expenses for the Secretariat and the Chairman of the EVSB to attend two General Meetings abroad, plus other (according to needs and available funds under this budgetary line).
- REV, REVC & TRV Programme : € 20.000 (€ 16.530 without VAT)
 - Travel and representation expenses (R.C. audits): € 5.000 (€ 4.150 without VAT)
 - EV Journal: 10.000 (€ 8.260 without VAT)
 - Printing: € 3.000 (€ 2.480 without VAT)
 - Other: € 2.000 (€ 1.640 without VAT)
- Accountant's & statutory auditor's fees: fees from *BDO Belgium* and *Ernst & Young Belgium*.

INCOME

Full and Associate Member Subscriptions Demands

Country	Full & Associate Member	Annual Subscription
France	AFREXIM	6.000
	CEF	6.000
	CEIF-FNAIM	6.250
	CNEI	6.000
	CSN	6.000
	IFEI	6.000
	SNPI	6.000
	Total France	42.250
Germany	BDVI	6.000
	BVS	6.240
	IVD	6.000
	VDP	6.000
	VÖB	6.000
	Total Germany	30.240
Netherlands	NVM	12.206
	VastgoedPRO	7.524
	VBO	7.524
	Total Netherlands	27.254
Italy	ASSOVIB	7.524
	CNGeGL	10.388
	IsIVI	5.000
	Total Italy	22.912
United Kingdom	CAAV	8.841
	IRRV	8.841
	Total UK	17.682
Spain	AEV	4.638
	AEVIU	4.000
	ATASA	4.000
	Total Spain	12.638
Austria	ARE	6.000
	ÖVI	6.000
	Total Austria	12.000
Russia	PRSA	3.947
	RBA	3.360
	RSA	4.638
	Total Russia	11.945
Norway	NTF	8.841
Denmark	DE	7.280
Belgium	UGEB-ULEB	6.000
Ireland	IPAV	6.000
Sweden	SAMHÄLLSBYGGGARNA -SFF	6.000
UAE	TAQYEEM	6.000
Greece	AVAG	5.450
Romania	ANEVAR	4.638
Croatia	HDSViP	3.000

Macedonia	BSV	2.000
	KPRM	2.071
	Total Macedonia	4.071
Slovenia	SIR	4.000
Poland	PFVA	3.947
Bulgaria	CIAB	3.360
Czech Rep.	CCA	3.360
Montenegro	CUP	1.500
	IOPCG	1.500
	Total Montenegro	3.000
Portugal	ASAVAL	3.000
Hungary	MAISZ	2.500
Albania	SVP	2.071
Georgia	IVSG	2.000
Latvia	LIVA	2.000
Lithuania	LTVA	2.000
Serbia	NAVS	2.000
Total Full & Associate Member Subscription Demands		€ 267.439

Observer Member Subscription Demands

Country	Observer Member	Annual Subscription
Canada	AIC	1.500
Germany	HypZert	1.500
Germany	IW	1.500
Greece	PEOPLECERT	1.500
Italy	CEPAS	1.500
Kosovo	KAA	1.500
Netherlands	NCREA	1.500
USA	AI	1.500
Total Observer Member Subscription Demands		€ 12.000

Total Member Subscription Demands	€ 279.439
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Candidate Member Subscription Demands

Country	Member	Annual Subscription
Italy	IEV	1.500
Turkey	TDUB	6.404
Ukraine	UABVS	2.071
Total Candidate Member Subscription Demands		€ 9.975

REV, REVC & TRV Complementary Subscription Demands

REV	272.000
REVC	40.550
TRV	61.700
Total Complementary Subscription Demands € 374.200	

Summary

TOTAL SUBSCRIPTIONS INCOME	
Total Member Subscriptions	279.439
Total Candidate Member Subscriptions	9.975
Total Complementary Subscriptions	374.200
Total 2017 Subscriptions Income	€ 663.614

TOTAL INCOME	
Total Member Subscriptions	279.439
Total Candidate Member Subscriptions	9.975
Total Complementary Subscriptions	374.200
Other	4.386
Total 2017 Income	€ 668.000