

Certification Regulation Criteria for the Certification of Professional Valuers

Certification Regulation

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www.peoplecert.org

PEOPLECERT

PEOPLECERT - Personnel Certification Body

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PEOPLECERT CERTIFICATION SCHEME FOR VALUERS

About PEOPLECERT,

PEOPLECERT provides professional certification services. PEOPLECERT embraces the growth in Human Resource, in Quality, in Innovation and in co-operations with bodies such as the ECDL Foundation, the Organization of City and Guilds and ITIL International etc.

PEOPLECERT today is in charge of many certification programs from English language and Computer Science now to Real Estate Valuation.

PEOPLECERT operates and conforms to the requirements of ISO 17024:2003. National Accreditation System (E.SY.D) has accredited PEOPLECERT as a Personnel Certification Body according those requirements.

The European Foundation of Quality Management [EFQM] has special praise for PEOPLECERT by honoring it with the award "Committed to excellence".

PEOPLECERT creates prosperity from skills for individuals, business and nations within and beyond the workplace. They are recognized by employers, educational institutions and professional bodies worldwide.

PEOPLECERT's **vision** is to be among global leaders in human resources certification qualifications, contributing substantially to equal access in society and in shaping a better future for humans.

Mission of PEOPLECERT is to provide long life career supplies with internationally recognized certification skills, gender accessible to all, creating value for its partners, employees, shareholders and society.

PEOPLECERT corporate culture is based on the following **values**: Quality, Business Excellence, Moral Integrity, Teamwork, Performance and Innovation. These are driver behavior in PEOPLECERT as well as it transforms to become a leader in the global market of Personnel Certification Market.

Lastly, the present regulation satisfies the relative requirements of IPC (International Personnel Certification Association).

1. IDENTIFICATION OF DOCUMENT**Reviews**

a/a	Version	Publication Date	Changes implemented	Valid from
1	1.0	08.04.10	Initial Version	08.04.10
2	1.1	28.04.10	Specification of Pass Mark, Test duration and Marking process.	28.04.10
3	2.0	06.05.10	Addition of Certification Requirements and Criteria Table	06.05.10
4				
5				
6				
7				

Approvals

Name	Title	Signature	Date
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Publication

The original manual is held by the Director of Quality Management and Business Excellence, who is responsible for distribution and maintenance.

Ownership

The latest version of the document created by Panorea Theleriti for PEOPLECERT S.A.

2. SCOPE

Valuation market is one of the fast developing markets in the world and independent valuation of assets is the essential element of it.

This Scheme will provide international recognition for professionals who conduct valuations (estimates of value) of property in fields such as real estate, collectibles, and general assets using national or international Standards or regulatory requirements, or other Standards and normative and industry references.

The present Certification Scheme of PEOPLECERT is intended for the certification of Professional Valuers, both experts and apprentices.

PEOPLECERT provides professional certification services, without any confinement or any restriction, to all applicants who satisfy the requirements of certification criteria.

PEOPLECERT provides certification schemes for professional valuers in the following categories:

1. Expert valuers

The certification of a Professional Expert Valuer by PEOPLECERT declares only his personal ability to conduct Valuations for one or more of the following groups:

- Property Valuations
- Business Valuations
- Industrial and Machinery Valuations
- Valuations of Fine Arts

Typical markets covered by those groups are:

Group 1: Property (Real Estate) Valuations (building plots, agricultural fields, forests, islands, buildings, blocks of flats, flats, establishments, offices, stores, warehouses, cinemas, parking lots, hospitals, hotels, night clubs, preserved buildings, construction and technical works),

Group 2: Business Valuations (financial studies, Valuations on the basis the financial records),

Group 3: Industrial and Machinery Valuations (electrical, mechanical and other equipment, machine-shop, construction or other machines, means of transport, boats, furniture and utensils),

Group 4: Valuations of Fine Arts, Antiques and Collections

PEOPLECERT provides professional certification services, without any confinement or any restriction, to all applicants who satisfy the requirements of its certification criteria. Recognition scheme complying to TEGoVA REV requirements. PEOPLECERT provides this scheme in association with SOE Sworn Valuers Body. This recognition is offered only to SOE members and is a supplementary certification to expert Valuer Scheme,

2. Bank Valuers: Professional Valuers specializing in Banking Sector Services
3. Insurance Valuers: Insurance Valuers specializing in Insurance Sector Services
4. Real Estate Valuers: Real Estate Valuers specializing in Real Estate Sector Services
5. Recognized European Valuers – (REV 1, 2 & 3)

3. COMPETENCIES

THE CORE COMPETENCIES for professional valuers are the following:

a) Expert Valuers: Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal

b) Bank Valuers: Principles of valuation, Applied valuation, Statutory valuation- all related to bank valuation, Valuation standards, Investment analysis and appraisal

c) Insurance Valuers: Principles of valuation, Applied valuation, Statutory valuation, Valuation standards- all related to insurance valuation, Investment analysis and appraisal

d) Real Estate Valuers: Principles of valuation, Applied valuation, Statutory valuation- all related to real estate valuation, Valuation standards, Real Estate and appraisal

e) Recognised European Valuer Scheme (REV):

1) Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal.

2) Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal.

3) Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal.

4. DEFINITIONS

VALUATION: the procedure of definition of market value for the subject of Value according to standards of the International Valuation Standards Committee IVSC and of the European Group of Valuers' Associations TEGoVA.

MARKET VALUE: the estimated amount at which property should be sold, on the date of valuation, between a willing seller and a willing buyer, in an arm's-length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

VALUER: person of good repute who can demonstrate the following attributes:

- a) appropriate education, work experience and ability to show that he maintains and enriches his professional knowledge within relevant continuous training courses,
- b) sufficient knowledge of local conditions and experience in valuing of fixed or current assets in the location and category of the asset or has disclosed his insufficiency to the client before accepting the assignment and has obtained assistance from competent and knowledgeable person (s) and,
- c) meets all legal, regulatory, ethical and contractual requirements which are related to the assignment.

DOCUMENTATION REVIEW: the evaluation by the PEOPLECERT, of documentary evidence submitted by the applicant in support of his application.

VERIFICATION: the evaluation by PEOPLECERT, of the ability of the applicant to plan and conduct valuations, in accordance to the requirements of this document and the European and International Valuation Standards, and the Hellenic Valuation Standards when established.

VERIFICATION AUDITOR: a person who is authorized by PEOPLECERT to participate in the procedure of valuation and to verify the ability of applicants to be certified as Valuers.

5. GENERAL REQUIREMENTS FROM APPLICANTS

5.1 ACADEMIC REQUIREMENTS

Candidates should provide evidence of the following:

All applicants should have completed at least secondary education (typically 12 years full-time education prior to university entrance), or hold an equivalent recognised award by E.U. and should have completed a training course certified, by PEOPLECERT.

For applicants, who are able to demonstrate University studies, technical or economic, or post-graduate studies in a relative object to valuations, by a recognized institution by the national government bodies, or accredited by national professional bodies, the successful completion of the training course is not required.

In all cases, documentary evidence of the education claimed is required.

The specific, per scheme, requirements are:

a) Expert Valuers: Higher education degree in Financial or Technical major.

b) Bank Valuers: Higher education degree in Financial or Technical major

c) Insurance Valuers: Higher education degree in Financial or Technical major

d) Real Estate Valuers: Higher education degree in Financial or Technical major

e) Recognised European Valuer Scheme (REV):

1) Recognised university degree or post graduate diploma or other certificate relevant to asset valuation.

2) University degree or post graduate diploma or degree or professional qualification, considered relevant to real estate.

3) No university degree, post graduate diploma or degree relevant to asset valuation or other appropriate educational or professional qualification.

5.2 PROFESSIONAL EXPERIENCE

Candidates should provide evidence of the following:

a) Expert Valuers:

Apprentice: 4 years relevant work experience

Apprentice with post-graduate studies: 2 years relevant work experience to valuation and certified or approved by PEOPLECERT

Expert: 6 years relevant work experience

Expert with post-graduate studies: 4 years relevant work experience to valuation and certified or approved by PEOPLECERT

b) Bank Valuers:

Apprentice: none

Expert: 2 years relevant work exp.

c) Insurance Valuers:

Apprentice: none

Expert: 1 year relevant work exp.

d) Real Estate valuers:

Apprentice: none

Expert: 2 years relevant work exp.

e) Recognized European Valuer Scheme (REV)

1) 2 years of professional experience in property valuation **plus** 20 written valuations within the last 2 years **or** in exceptional circumstances, a lesser number of valuations may be accepted by the Recognition Committee

2) 5 years of professional experience in the property business of which 3 years must include professional experience in property valuation **plus** 20 written valuations within the last 2 years **or** in exceptional circumstances, a lesser number of valuations may be accepted by the Recognition Committee

3) 10 years professional experience in the property business of which 3 years must include professional experience in property valuation **plus** 20 written valuations within the last 2 years **or** in exceptional circumstances, a lesser number of valuations may be accepted by the Recognition Committee.

Formal training

Accepted as formal training is considered the completion of a PEOPLECERT certified training course of, with a minimum duration of at least 100 hours, which is provided by an approved by PEOPLECERT training centre.

Alternatively, applicants may have successfully completed a Valuer training course, certified by another certification body, which is recognized and acceptable by PEOPLECERT as of equivalent level.

This training should be conducted in the last 5 years prior to the application for certification. Formal training conducted prior to this period may be accepted if the applicant is able to demonstrate appropriate field experience.

Applicants are advised to contact PEOPLECERT or refer to the PEOPLECERT website (www.peoplecert.org) for a current listing of all PEOPLECERT approved training organisations offering PEOPLECERT certified Valuer training courses.

For applicants who did not attend the above described training courses, it is possible to participate in the examinations, as long as they provide relevant certificate of University studies or post-graduate studies in objects related to valuations and prove required work experience as follows.

5.3 EVIDENCE OF PROFESSIONAL EXPERIENCE:

a) Expert Valuers: CV, Copies of Diplomas, Valuations log, copy of 1 valuation per year for the last 3 years

b) Bank Valuers: CV, Copies of Diplomas, Valuations log, copy of 1 valuation per year for the last 3 years

c) Insurance Valuers: CV, Copies of Diplomas, Valuations log, copy of 1 valuation per year for the last 3 years

d) Real Estate valuers: CV, Copies of Diplomas, Valuations log, copy of 1 valuation per year for the last 3 years

e) Recognised European Valuer Scheme (REV):

1) CV, Copies of Diplomas, Valuations log, copy of 2 sample valuations

2) CV, Copies of Diplomas, Valuations log, copy of 2 sample valuations

3) CV, Copies of Diplomas, Valuations log, copy of 2 sample valuations

Valuation Logs

Applicants for certification or for recertification for any grade shall provide with their application a "valuation log" which shall include the following information for each valuation submitted:

- a) date(s) of valuation
- b) scope of valuation
- c) valuation standards used
- d) number of valuers in the valuation team,
- e) applicant's role in the valuation,

f) name and contact details (details of customer) for valuer's customer, and

g) name and contact details (details of organization) for the organization that employed the valuer.

All documentation submitted by all applicants for their evaluation is treated by PEOPLECERT as confidential

6. APPLICATION

6.1 Submission of applications

An application pack, with all necessary information can be obtained free of charge, from the Secretariat of PEOPLECERT, following the applicants expression of interest. Alternatively, all documentation required to submit an application is available to be downloaded from the PEOPLECERT website (www.peoplecert.org).

This pack includes:

- an Application Form (ECS_D_18-1),
- Valuation Log (ECS_D_18-2),
- an information pack of PEOPLECERT requirements for certification of Valuers, and
- Annual cost list for the certification of Valuers (NCD_L_06-3)

In order to apply for certification, all required forms, related material and payment of the application fee should be forwarded to PEOPLECERT secretariat.

Address of PEOPLECERT is: 3 Korai Street, 105 64 Athens, Greece **Tel:** +30 (210) 3729100, Fax: +30 (210) 3729101 **Email:** info@peoplecert.org, **Internet:** www.peoplecert.org

Please note at the application stage, only the application fee is required. Applicants are advised not to submit any additional fee in respect to their initial certification with their application. Should the application for certification be successful, a fee notice for the initial certification fee will be enclosed with the offer letter.

Applicants are strongly advised to submit all the required information, and to take care that all details are clear and correct.

All communication and correspondence in support of the application must be in the Hellenic or in the English language. Else should be accompanied by certified translations of the originals.

Any claim for qualification shall be supported by documentary evidence. An example of acceptable evidence would be a good quality photocopy of the original certificate, indicating the awarding body, the title and date of the award and the name of the awarded person. If any of this information is not available or is not clear, the applicant will be required to supply additional supporting evidence. The same applies if a copy of the certificate is not available, for example if it has been lost or destroyed. Acceptable evidence would include an official letter from the awarding body confirming the award. A transcript (i.e. an official, detailed account of the course content) of an award would also be acceptable evidence if it clearly states the date and title of the award. If no documentary evidence can be supplied by the awarding body, the qualification will not be accepted for certification purposes.

Note: For the certification fees see clause 12 of this document and the annual fee catalogue of PEOPLECERT (NCD_L_06-3).

6.2 Sponsor / Recommendations

For initial certification each applicant shall be recommended either by his current employer or by some other person who keeps a business or professional relationship with the applicant.

Sponsor shall have direct experience and/or personal knowledge of the applicant relating to those elements of the application for which they have attested.

Sponsor verifies that the applicant possesses the required personnel attributes which are: ethical values, be proactive and organized, systematic, logical, decisive, observant, flexible, process focused, adaptable, resourceful and last but not least confident.

Moreover he/she is be able to take the initiative with issues, shows a balance affiliation for both, task and people, makes decisions based on facts and reasoned logic, expedites decisions methodically, shows the ability to identify both patterns and exceptions in complex situations, demonstrates the ability to follow a pre-determined method, adapts and works with different types of people in a range of situations and copes with change and lastly demonstrates certainty and competence to all aspects of the valuer job.

The recommendation is proved by the signature of the sponsor in the Application Form (ECS_D_18-1),

7. EVALUATIONS OF APPLICATIONS

7.1 General

The evaluation process includes review of the documentation which is submitted by the applicant in support of his application. The documentation review is intended to determine the applicant's conformance with PEOPLECERT requirements on education, formal training, work and valuation experience.

Information contained in applications is treated as confidential, except where the applicant has agreed for specific information release, for example, the information contained in the Registry of Certified Professionals.

Processing of the application usually takes about four weeks. However, the processing time depends significantly on the time required to verify the information submitted within the application.

7.2 Documentation Review

This section describes the process used by PEOPLECERT conducting documentation review of applications, and the roles/responsibilities of the personnel involved in this process.

7.3 Documentation Review Process

All applications are initially checked by the PEOPLECERT Examination Department in order to verify the accuracy of the information provided with the application. Next, the folder is forwarded to the PEOPLECERT Examiner.

The examiner confirms that each applicant satisfies PEOPLECERT requirements as detailed above. If the documentation of the application is incomplete the applicant is informed by official correspondence. All examiner reports are included in the folder of each applicant.

If the documentation of the application is complete, the secretariat of PEOPLECERT informs in writing the date of the examinations and the due fee for the certification. In different case the certification process is interrupted and the folder is closed.

7.4 Verification Personnel

Evaluation of applications for certification is conducted by persons (examiner) who are free from bias and vested interest and have the capability to perform an impartial and objective evaluation. Verification Examiner may be either employees or contractors of PEOPLECERT.

PEOPLECERT ensures that all examiners are suitably qualified persons who have received the necessary training to enable them to make reasoned judgments regarding the applicant's conformance with PEOPLECERT requirements for qualifications and experience.

PEOPLECERT has documented procedures for the selection and training of its examiners and for ensuring that their evaluation of applicants is competently performed.

The examiner evaluates the information submitted against the certification criteria and performs verification of some or all of this information. At the conclusion of the evaluation, the examiners prepare a written recommendation for certification or not, to the Certification Committee.

PEOPLECERT considers verification as an essential element supporting the overall credibility of the certification process. Consequently, great care is taken by the PEOPLECERT examiners in reviewing and verifying applications against all aspects of the certification criteria. However, unusual educational qualifications, employers who are delaying to provide verification information and applicants that are not helpful will inevitably delay the process.

Verification of the education and training awards required:

- a)** Photocopies of the above certified as a true copy of the original by the applicants employer or the verification auditor or appropriate state authority.
- b)** a letter from the qualifying authority confirming that the award was granted.

PEOPLECERT may obtain information from all of the following reference sources:

- a)** Applicants, **b)** Customers of Applicants **c)** the Applicant's employer(s)

PEOPLECERT verifies that reference sources are appropriate to ensure the accuracy of the evidence submitted by the applicant.

8. EXAMINATIONS

8.1 Examination process

Examinations are conducted in written form under the responsibility of the PEOPLECERT Examination, at one or more examination centres. The date and the procedure of examination in order to ensure the correct conduct, is determined by PEOPLECERT. The conduct of examination has as scope the confirmation that the applicants have the necessary theoretical and practical knowledge and the capacity to apply for this knowledge during their valuation acts. The subjects and questions of the examinations are determined by PEOPLECERT experts. Knowledge of applicants is examined at the following sectors in three sections:

For experts valuers and REV each exam consists of 3 parts:

PART A

- a) European and International Valuation Standards
- b) European Legislation about valuation

PART B

A) Statistics

Basic senses of descriptive statistics and probability theory. Assignments, Valuation control of cases.

B) Financial Mathematics

Fundamental financial concepts, interest, rate of interest, present worth, discounts, compound interest, cash flows, capitalization, loans, assessment methods of investment activity and decisions making, feasibility studies, analysis of financial cases and cash flow analyses, basic concepts of accounting and economics.

C) Risk management

Risk concept, risk categories, confrontation methods of risks, risk management at the bank, insurance, financial sector and investments at property and mutual funds, management of portfolios, underwriting.

Part C

Complete valuation reports in one or more the following subjects:

Group 1:Property (Real Estate) Valuations (building plots, agricultural fields, forests, islands, buildings, blocks of flats, flats, establishments, offices, stores, warehouses, cinemas, parking, hospitals, hotels, night clubs, preserved buildings, construction and technical works),

Group 2:Business Valuations (financial studies, Valuations on the basis the financial records),

Group 3:Industrial and Machinery Valuations (electrical, mechanical and other equipment, machine-shop, construction or other machines, means of transport, boats, furniture and utensils),

Group 4:Valuations of Fine Arts, Antiques and Collections

The applicants for the apprentice grade are examined in a common exam covering elements of the entities A and B. The applicants for the expert valuer grade are examined in the entities A and B and in any of the 4 groups of entity C they wish to be certified. Each common exam (A+B and/or C) lasts 2 hours and the pass mark is 70%.

In case of failure in the examinations, the applicants who have the necessary qualifications, conditions and experience can be re-examined in the sections they failed.

Certified Valuers are examined every 5 years in one "recertification" exam.

Note: The subjects for the examination of parts A and B may be different for the applicants to be certified as apprentice Valuers and those to be certified as Valuers.

Each exam for bank, real estate and insurance valuer consists of one part. Each examination consists of 20 multiple choice and "open mind" questions, lasts 2 hours and the pass mark is 70%.

8.2 Marking

The marking of the tests is conducted by the Marking Body of PEOPLECERT. All examination results are released within a month from the day of the examination.

9. CERTIFICATION

9.1 Certification decision

The final decision on certification is taken by the Certification Qualifier. This process is performed independently of the examination process which is described in the above paragraphs.

The Certification Qualifier prepares a formal notice for each applicant who has succeeded in the examinations, describing the exam outcome and the certification decision.

Certification will be awarded after payment of the first year certification fee.

9.2 Certification – Certification card

A Certificate will be issued following the initial award of certification and annually thereafter following payment of the certification fee and compliance with the other stated criteria. Certification issued to certified Valuers are only valid for the year of issue.

The certification card is the primary evidence of certification and should be presented upon commencement of a valuation procedure and thereafter on demand as appropriate. The certification remains the property of PEOPLECERT and must be returned upon request.

If the applicant wishes the issue of a certificate he will be burdened with a fee which determined in the Annual cost list for the certification of Valuers NCD_L_06-3. The certificate should not be used as proof of certification, if it is not accompanied by a valid certification card.

Certification identification cards state:

- a) Valuer's name
- b) Certification grade/scheme
- c) Certification code
- d) Certification expiration date
- e) Certification number
- f) Name/logo of PEOPLECERT
- g) Certification date

Details concerning the newly certified Professional Valuers are then entered to the PEOPLECERT registry of certified professionals.

The registry of certified professionals is available upon request. A charge may be applied according to the size and complexity of the registry ordered.

10. OBLIGATIONS OF CERTIFIED PROFESSIONALS

10.1 Complaints and objections against Professional Valuers

Applicants for initial certification and recertification as professional valuers shall sign the application form (ECS_D_18-1) complying to the following:

- a) Maintenance and compliance with the Valuer's Code of Conduct
- b) Maintenance of a log with all complains and objections concerning their professional conduct. The renewal of certification will take into consideration the nature of expressed complaints.

10.2 Complaints and objections of Professional Valuers

Certified professional valuers and applicants for certification have the right to objection against any decision taken by PEOPLECERT. PEOPLECERT has a documented procedure for the consideration of complains and objections against its certification, re-certification and decisions cornering the withdrawal of certification.

Similarly, complains made by certified valuers against PEOPLECERT, or against other certified valuers, or by customers of valuers, will be considered according to established procedures of PEOPLECERT.

10.3 Code of Conduct of Valuers

PEOPLECERT recognizes the current following Code of Conduct of TEGoVA – The European Group of Valuers' Associations - (TEGoVA).

Rules

1. Independence / Responsibility / Integrity

Valuers will at all times conduct their activities independently, impartially, and with the highest ethical standards. They will be responsible for their assessments.

2. Know How / Application of Recognized Methods

Valuers will only accept such assignments as correspond to their level of technical knowhow and experience. They will perform the assignments applying know how, prudence and the required technical skills and complying with existing laws, rules, guidelines, and regulations. Property valuers must apply the most recent, recognized methods and procedures for property valuation and comply with valuation standards.

3. Qualification and Continuing Professional Development

Valuers are required to hold and maintain an academic qualification at least equivalent to the TEGoVA Minimum Educational Requirements. Valuers will undertake such Continuing

Professional Development as necessary or required by their Association to update themselves on changes to legislation, valuation standards, the real estate market and methodology.

4. Discretion

All files, information, and documents that are made available to valuers with a view to performing their assignments will be treated in strict confidentiality, taking into account regulations on data privacy. Furthermore, valuers must comply with any existing insider regulations (e.g. confidentiality in banking).

5. Reliability of Sources

Only reliable sources may be used as information for the valuations. Property valuers will respect copyrights of third parties. They will only use substantive information supplied by outside sources in the valuation, acknowledging its origin.

6. Conflicts of Interest/ Prevention of Acting for Two or More Clients

If a conflict of interest arises in the course of a valuation assignment, the client must be advised thereof, including all relevant facts. Valuers may only continue such assignments if the client agrees. Valuers may not act for two or more clients on the same matter, save with the express consent of all parties concerned.

7. Efficiency and Diligence

Valuers should act efficiently and make prudent, diligent enquiries to meet best quality standards in their analyses and to satisfy client needs.

8. Fee Transparency

Fees shall be transparent and adapted to the type and scope of the assignment performed; they will be agreed with the client prior to acceptance of the assignment. Any existing regulations governing fees must be complied with.

9. Respectability Concerning Marketing / Competition

Property valuers will conduct themselves respectably in their marketing activities and will present their qualifications only with a view to their skills and experience.

10. Fairness

Valuers will behave fairly, duly respecting the interests of other members of the profession. Valuers will dedicate an appropriate amount of their time to supporting the education and training of newcomers in the profession.

11. USE OF CERTIFICATION CREDENTIALS / WITHDRAWAL OF CERTIFICATE

11.1 Use of Certificates

PEOPLECERT has a documented procedure for the correct age of certificates.

11.2 Cancellation and withdrawal of Certificates

PEOPLECERT has a documented procedure for the cancellation of certification and the withdrawal of certificates.

PEOPLECERT retains the right to withdraw certification of valuers who do not continue to meet the certification criteria.

Similarly, PEOPLECERT retains the right to undertake action against the certification of valuers who are found to have acted contrary to the PEOPLECERT Code of Conduct. Options include suspension of certification and in instances of serious or sustained non conformities, withdrawal of certification.

Notices of withdrawal of certification are published by the PEOPLECERT in the relevant registry.

12. MAINTENANCE OF CERTIFICATION

12.1 Maintenance of Certification

All certified professional valuers are periodically recertified. The period between initial certification and recertification is 5 years. Each applicant for recertification shall submit documentary evidence either of having performed a minimum of 10 valuations in the latest 5 years and not less than 1 by year. During the certification period, at end of the first year, certification may be maintained by payment of the annual fee and by compliance with the Valuer's Code of conduct.

12.2 Renewal of Certification

The recertification process for Valuers is conducted every 5 years. Recertification examination is a written examination which consists of 20 multiple choice questions.

For renewal of certification, the Continuous Professional Improvement (CPI)/training log (F.2000-3) is required to be submitted to PEOPLECERT at the end of the certification period, i.e. at the end of each complete year following initial or previous renewal of certification. Continuing Professional Improvement (CPI).

12.2.1 Each PEOPLECERT certified Expert and REV Valuer shall, for each year of the re-certification period, undertake at least 20 hours of appropriate continuing professional development. Evidence of that professional development, verified by the provider, or the applicant's employer, shall be submitted as part of the application for re-certification (also see Appendix I).

12.2.2 For the other PEOPLECERT certified Valuers (bank & insurance), each one shall, for each year of the re-certification period, undertake at least 10 hours of appropriate continuing professional development. Evidence of that professional development, verified by the provider, or the applicant's employer, shall be submitted as part of the application for re-certification (also see Appendix I).

12.2.3 The professional development records shall present the duration and type of activity undertaken and details of the provider of such activity.

12.2.4 For the selection of appropriate professional development, certified Valuers should consider their personal strengths and weaknesses and identify areas for personal improvement. Professional development activities undertaken shall be related to quality principles and practices or improving valuation methodologies.

13.CERTIFICATION FEES

PEOPLECERT certification fees are consisting from the following fees:

- Application fee
- Annual certification fee
- Recertification fee
- Fee of application for upgrading

Fees are set annually and apply for the calendar year (1 January – 31 December).

13.1 Application fee

This fee shall accompany the application form. Applications received without this fee will not be evaluated. This fee covers the administration costs involved in processing the application and conducting the required examination. Applicants should note that this fee will not be refunded even if the application is rejected.

13.2 Annual Certification fee

This fee is due on receipt dispatched at the end of each year, for the year following the initial certification.

13.3 Recertification fee

This fee is due according to the procedure for the participation to the recertification examination.

13.4 Fee of application for upgrading

For the latest Professional Valuers fees please consult the most recent PEOPLECERT Annual cost list for the certification of Valuers (NCD_L_06-3).

14.RECORDS

PEOPLECERT maintains the necessary records to demonstrate conformance to the requirements in this regulation. These records are maintained for 10 years.

15.CONFIDENTIALITY

All information, correspondence and documentation submitted by applicants or by existing certified Valuers in support of certification activities will be considered as strictly confidential. However, PEOPLECERT reserves the right to publish relevant details of each certified auditor in the relevant registry.

All candidates, with the submission of their application, agree that all included information can be recorded in the electronic and/or written archive of PEOPLECERT, according to the requirements of Hellenic Law 2472/97 regarding the protection of personal data.

16.LEGAL STATUS

The certification of Valuers by PEOPLECERT and all activities associated with the administration of the registry is governed by the Hellenic Law and is subject to the exclusive jurisdiction of the Hellenic Courts.

APPENDIX I

1 Background

PEOPLECERT recommends to the certified Valuers to enhance their evaluation skills. It is now accepted within most professions that the base skills and attributes gained at the outset of an individual's career are insufficient to support continued, optimum competence throughout his career. Professionals working in environments subject to frequent changes, require supplementary training and knowledge enhancement in order to maintain their competence.

PEOPLECERT considers that the continuing professional improvement recommends an effective means whereby auditors maintain update of their knowledge and their skills relevant to evaluation.

2 The Approach

PEOPLECERT assigns to each certified Valuer the responsibility to select the approach that is best suited to his or her aspirations and professional needs. Certified Valuers may choose to follow this PEOPLECERT guidance or of another body with which they are associated. However, PEOPLECERT intends to ensure that, the Continuing Professional Improvement requirements are sufficiently flexible to be relevant to all Valuers at all stages of their careers.

3 Questions and Answers

The following questions and answers are designed to provide the information Valuers require in order to comply with the CPI requirements. For more information, please contact PEOPLECERT.

4 Does this apply to all certified valuers?

All PEOPLECERT certified Valuers, irrespective of grade or scheme, are required to comply with this requirement (except of Provisional Valuers). Each PEOPLECERT certified Expert and REV Valuer shall, for each year of the re-certification period, undertake at least 20 hours of appropriate continuing professional development. Each PEOPLECERT certified bank & insurance Valuers shall, for each year of the re-certification period, undertake at least 10 hours of appropriate continuing professional development.

5 What is CPI?

CPI is continuously updating professional knowledge, personal skills and competencies throughout the certified Valuer's professional life.

The underlying principles of CPI are that:

- a) The professional Valuer should always be actively seeking to improve performance,
- b) Development is primarily a personal matter and should be owned and managed by the individual,
- c) Development goals should be clearly defined and should be accompanied by specific measures of what will constitute a successful result,
- d) Investment in training, development and learning should be regarded as a fundamental principle of enhancing professional and commercial success.

6 What are the benefits of CPI?

CPI ensures that the professional credibility of Valuers and of the Valuer profession is maintained in today's working environment where new ideas, concepts and practical tools are constantly evolving.

CPI enables Valuers to practice, on a personal level, the basic quality principle of continuing improvement.

CPI will provide each Valuer with the framework to manage individual development and enable each to aspire to improve performance above and beyond the requirements of his or her current position.

7 Continuing Professional Improvement Examples

Continuing professional improvement examples recommend the following:

- a) Continuing education
- b) Participation (as delegate or instructor) in seminars, lectures, meetings, etc.
- c) Writing of articles, books, forms, publications etc.

The above list is not binding.

PROFESSIONAL VALUERS CERTIFICATION REQUIREMENTS AND CRITERIA

Requirements	Expert valuers	Bank valuers	Insurance valuers	Real estate valuers	Recognised European Valuer Scheme (REV) – 3 categories		
					1	2	3
Academic	Higher education degree in Financial or Technical major.	Higher education degree in Financial or Technical major.	Higher education degree in Financial or Technical major.	Higher education degree in Financial or Technical major.	recognised university degree or post graduate diploma or other certificate relevant to asset valuation	university degree or post graduate diploma or degree or professional qualification, considered relevant to real estate	no university degree, post graduate diploma or degree relevant to asset valuation or other appropriate educational or professional qualification
Professional experience	<p><i>Apprentice:</i> 4 years relevant work exp.</p> <p><i>Apprentice with post-graduate studies:</i> 2 years relevant work exp.</p> <p><i>Expert:</i> 6 years relevant work exp.</p> <p><i>Expert with post-graduate studies:</i> 4 years relevant work exp.</p>	<p><i>Apprentice:</i> none</p> <p><i>Expert:</i> 2 years relevant work exp.</p>	<p><i>Apprentice:</i> none</p> <p><i>Expert:</i> 1 year relevant work exp</p>	<p><i>Apprentice:</i> none</p> <p><i>Expert:</i> 2 years relevant work exp.</p>	<p>2 years of professional experience in property valuation</p> <p>or</p> <p>20 written valuations within the last 2 years</p> <p>or</p> <p>in exceptional circumstances, a lesser number of valuations may be accepted by the Recognition Committee</p>	<p>5 years of professional experience in the property business of which 3 years must include professional experience in property valuation</p> <p>or</p> <p>20 written valuations within the last 2 years</p> <p>or</p> <p>in exceptional circumstances, a lesser number of valuations may be accepted by the Recognition Committee</p>	<p>10 years professional experience in the property business of which 3 years must include professional experience in property valuation</p> <p>or</p> <p>20 written valuations within the last 2 years</p> <p>or</p> <p>in exceptional circumstances, a lesser number of valuations may be accepted by the Recognition Committee</p>
Evidence of Professional experience	CV, Copies of Diplomas, Valuations log, copy of 1 valuation per year for the last 3 years	CV, Copies of Diplomas, Valuations log, copy of 1 valuation.	CV, Copies of Diplomas, Valuations log, copy of 1 valuation.	CV, Copies of Diplomas, Valuations log, copy of 1 valuation.	CV, Copies of Diplomas, Valuations log, copy of 2 sample valuations.	CV, Copies of Diplomas, Valuations log, copy of 2 sample valuations.	CV, Copies of Diplomas, Valuations log, copy of 2 sample valuations.
Core Competencies	Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal	Principles of valuation, Applied valuation, Statutory valuation, Valuation standards, Investment analysis and appraisal	Principles of valuation, Applied valuation, Statutory valuation, Valuation standards, Investment analysis and appraisal.	Principles of valuation, Applied valuation, Statutory valuation, Valuation standards, Investment analysis and appraisal	Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal	Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal	Principles of valuation, Applied valuation, Statutory valuation, Valuation standards [national, regional + international], Investment analysis and appraisal
Code of Ethics	Yes	Yes	Yes	Yes	Yes	Yes	Yes

References	1 sponsor	1 sponsor	1 sponsor	1 sponsor	1 sponsor	1 sponsor	1 sponsor
Examinations	Written exam Part A, B, C	Written exam Part A or B or C	Written exam Part A or B or C	Written exam Part A or B or C	Written exam Part A, B, C	Written exam Part A, B, C	Written exam Part A, B, C
Certification period	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Annual	Annual fee payment	Annual fee payment	Annual fee payment	Annual fee payment	Annual fee payment	Annual fee payment	Annual fee payment
Recertification	Written examination CIP (Continuous Improvement points)*	Written examination CIP (Continuous Improvement points)*	Written examination CIP (Continuous Improvement points)*n	Written examination CIP (Continuous Improvement points)*	Written examination CIP (Continuous Improvement points)*	Written examination CIP (Continuous Improvement points)*	Written examination CIP (Continuous Improvement points)*
Fees (euro)	Expert: application fee and examination cost: 250, (200 per group), annual certification 150, recertification 200 per group apprentice: application fee and examination cost: 250, annual certification 100, recertification 200	Expert: application fee and examination cost: 250, annual certification 100, recertification 200 per group apprentice: application fee and examination cost: 250, annual certification 50, recertification 200	Expert: application fee and examination cost: 250, annual certification 100, recertification 200 per group apprentice: application fee and examination cost: 250, annual certification 50, recertification 200	Expert: application fee and examination cost: 250, annual certification 100, recertification 200 per group apprentice: application fee and examination cost: 250, annual certification 50, recertification 200	REV Supplement expert: application fee and examination cost: 300, annual certification fee: 250, recertification fee: 250	REV Supplement expert: application fee and examination cost: 300, annual certification fee: 250, recertification fee: 250	REV Supplement expert: application fee and examination cost: 300, annual certification fee: 250, recertification fee: 250
Scopes	Group 1: Property (Real Estate) Valuations, Group 2: Business Valuations, Group 3: Industrial and Machinery Valuations, Group 4: Valuations of Fine Arts, Antiques and Collections.	Specializing in Banking Sector Services, 1 scope	Specializing in Insurance Sector Services, 1 scope	Specializing in Real Estate Sector Services, 1 scope	1 scope	1 scope	1 scope

PEOPLECERT
GROUP

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