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The International Valuation Standards Council and The World Association of Valuation Organisations Sign MOC

The International Valuation Standards Council (IVSC), the global valuation standards setter for the valuation profession, and The World Association of Valuation Organisations (WAVO), a global organisation of national valuation bodies, are strengthening ties by signing a Memorandum of Co-operation (MOC) to jointly promote the importance of adopting the international valuation standards.

As the global setter of standards, the main focus of IVSC is to develop a set of globally recognised standards for the valuation profession that provides transparency and consistency in approach which is critical for cross border transactions and international business deals. WAVO being an umbrella body of national valuation organisations focus on the development of the valuation profession through education, training and building professional competence of valuers. Understanding and applying IVSC valuation standards are part of WAVO's efforts to develop the valuation profession. The use of IVSC standards for the training of valuers will help to develop a globally accepted set of standards and commit valuers to adopt a single set of standards.

The MOC will be accomplished, in part, with WAVO encouraging its members to adopt standards that are compliant with the IVSC standards. In addition, WAVO will seek to educate, train and promote the use of IVSC standards to its members and other valuation organisations.

Sir David Tweedie, Chairman of the IVSC Board of Trustees said: "The MOC is an important step towards establishing a long-term relationship between IVSC and WAVO. We will capitalise on the wealth of knowledge and wide network of both organisations in our common goal of establishing a globally accepted set of valuation standards."

Dr Lim Lan Yuan, Executive President of WAVO added: "There are various valuation standards in certain parts of the world such as those in the Asia Pacific region. We are happy to collaborate with IVSC, and will take the opportunity with this MOC to educate, train and develop the valuation profession to adopt a globally accepted set of standards."

The MOC was signed at the opening of the 8th WAVO Congress in Daegu, Republic of Korea on 2 November 2016 witnessed by more than 300 dignitaries, invited guests and valuers from different parts of the world. Representatives from the key valuation organisations including Appraisal Institute, China Appraisal Society, Australian Property Institute, National Association of Romanian Valuers, Korea Appraisal Board, Singapore Institute of Surveyors and Valuers, China Institute of Real Estate Appraisers and Agents, Hong Kong Institute of Surveyors, HypZert GMBH, International Association of Consultants, Valuators and Analysts and Property Institute of New Zealand were present to witness this milestone event of the valuation profession.

About the International Valuation Standards Council (IVSC)

The IVSC is an independent, not-for-profit, private sector organisation. As the established international standard setter for valuation, the IVSC develops and maintains standards for the reporting and disclosure of valuations, and various classes of assets and liabilities. IVSC engages with bodies active in the regulation of the financial markets to ensure that valuation issues are understood and the public interest is protected. It works cooperatively with national professional valuation institutes, users and producers of valuations, governments, regulators and academic bodies that have an interest in establishing a globally accepted set of valuation standards. For more information, please visit: www.ivsc.org.

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About the World Association of Valuations Organisations (WAVO)

WAVO is a not-for-profit organisation established to develop and enhance the valuation and related professions in the world, and to ensure the provision of services of consistently high quality and uniformity in the public interest. WAVO carries out its mission by promoting best practices, supporting robust and consistent standards, encouraging professional development, and facilitating lifelong learning among its Members and their members. For more information, please visit: www.wavoglobal.org.

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