

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 1 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

# RULEBOOK ON THE MEMBERSHIP

---

NAVS BSDC P002

<i>Recipients</i>	
<input checked="" type="checkbox"/> Public	The Educational Committee <input type="checkbox"/>
<input type="checkbox"/> Internal	The Disciplinary Commission <input type="checkbox"/>
<input type="checkbox"/> Board of directors	The Examination Commission <input type="checkbox"/>

## Document history

Document started on	28.03.2016.	Document ended on	10.07.2016.
Version no.	Date if issue	Notes on issues	Approved (Y/N)
3.0	16.07.2016.	➤ Issue ver 3.0 of the English document	Y

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 1 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

## Contents

I INTRODUCTORY PROVISIONS .....	2
II MEMBERSHIP CATEGORIES .....	3
III SPECIAL PROVISIONS OF FOREIGN NATIONALS .....	9
IV CESSATION OF THE MEMBERSHIP AND CHANGE OF THE MEMBERSHIP CATEGORY .....	10
V RECORDS OF MEMBERS .....	11
VI VISINA I NAČIN PLAĆANJA ČLANARINE .....	12
VII FINAL PROVISIONS .....	12

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 2 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

Pursuant to Art. 19 of the Law on Associations (*"The Official Gazette of the RS," no. 51/2009, 99/201*) and Art. 13, para. 7 of the Statute of the NAVS of 21 March 2016, the Managing Board of the NAVS, at the meeting held on 16.07.2016, enacted:

## **RULEBOOK ON THE MEMBERSHIP IN THE NATIONAL ASSOCIATION OF VALUERS OF SERBIA "NAVS"**

### **I INTRODUCTORY PROVISIONS**

#### **Article 1**

National Association of Valuers of Serbia "NAVS" is an independent technical association of professional valuers of different disciplines.

#### **Goal and tasks of the NAVS**

#### **Article 2**

The goal and tasks of the "NAVS" are as follows:

- 1) bringing together and making members out of experts dealing with the activities of valuation of tangible assets and valuation of capital and non-tangible assets in order to enhance the profession and protect their professional interests;
- 2) establishing national standards and Codes of Professional Ethics for valuers – members of the Association;
- 3) enacting and applying national standards for valuation and their harmonization with the International Valuation Standards;
- 4) harmonization of the national valuation practice with the generally accepted international valuation practice;
- 5) preparing programmes for and trainings of candidates, organization of exams and issuing of certificates for acquired professional titles, as well as enacting of rules for continuous professional advancement in line with international and national requirements for additional professional education and training;
- 6) prescribing requirements for issuing, extending and forfeiting certificates for performing tasks related to valuation of tangible assets, valuation of capital and non-tangible assets;
- 7) keeping registers of issued certificates for professional titles of authorized valuers for valuation of tangible assets (real estate and equipment), valuation of capital and non-tangible assets;
- 8) establishing of criteria for the recognition of professional titles acquired abroad;
- 9) promotion of the valuer profession and need for its institutionalization;
- 10) exchange of experiences, ideas, opinions and information among valuers;
- 11) passing of the Code of Professional Ethics of the members of the NAVS;
- 12) organization and initiating of actions that are related to valuation affairs;
- 13) cooperation with competent institutions and state organizations in Serbia aimed at institutionalization of the valuer profession;
- 14) cooperation with non-state organizations and other institutions in Serbia;

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 3 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

15) cooperation with international professional organizations active in the sphere of valuation.

### **Article 3**

The NAVS shall encourage, develop and coordinate activities of its members and broader community related to the attainment of common goals in compliance with the law, Statute and Programme of the NAVS.

In order to attain its goals, the NAVS shall particularly:

- 1) collect and study professional literature and experience in the field of valuation of tangible assets, valuation of capital and non-tangible assets;
- 2) organize independently or jointly with other similar guild associations professional meetings, symposia, seminars and other forms of professional information-sharing in this field;
- 3) publish collected information and publications on the occurrences in the field of valuation of tangible assets, valuation of capital and non-tangible assets;
- 4) organize its members and members of guild associations around professional projects in the domain of enhancement of information-sharing and professional improvements in the field of valuation in cooperation with the competent institutions;
- 5) cooperate with guild associations in the field of valuation of tangible assets, valuation of capital and non-tangible assets, in the country and abroad;
- 6) organize presentations of valuers at professional events in the country and abroad;
- 7) initiate and take part in initiating actions that serve the function of improving the quality of and developing the profession;
- 8) enact the Code of Professional Ethics of the Association.

### **Article 4**

The NAVS shall attain its goals in line with the plan established by the Assembly of the Association.

The decisions regarding the direct implementation of the plan established by the Assembly shall be taken by the President of the Association.

## **II MEMBERSHIP CATEGORIES**

### **Article 5**

This Rulebook shall regulate in more detail the rules regarding the membership in the NAVS, it shall establish the minimum criteria for certain categories of the membership in the NAVS, in compliance with the EU Directive for the second diploma and additional professional education and training (92/51/EEC).

Any person may under equal conditions laid down by the Law on Associations, Statute of the NAVS and this Rulebook become a member of the NAVS.

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 4 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

The NAVS shall keep records on its members.

### **Membership by the field in which valuations are carried out**

#### **Article 6**

Members of the NAVS are divided into four sections:

- 1) Section for valuation of real estate;
- 2) Section for valuation of equipment value;
- 3) Section for valuation of capital;
- 4) Section for valuation financial assets.

### **Membership by rules and obligations**

#### **Article 7**

The obligations of all members shall be:

- 1) observance of the Statute, this Rulebook and other internal instruments of the NAVS, the NAVS Code of Ethics and obligation related to professional conduct;
- 2) Payment of annual membership fee by 31 March for the current year and payment of all other obligations within the stipulated deadlines;
- 3) Submission of hand-signed forms and declarations that are mandatory for each member of the NAVS;

### **1. BASIC MEMBERS**

#### **Article 8**

Basic members shall accept the goals, Statute, Code of Ethics of the NAVS and this Rulebook, they shall have the right to vote at the Assembly and shall have the right to be appointed to managing bodies.

This category of member shall not have an obligation of continuous professional development and insurance policy against professional liability.

#### **Article 9**

Basic members may be natural persons who:

- 1) wish to be informed about valuations and who do not work on valuations of assets;
- 2) get trained for valuations of assets, but are not authorized in compliance with the current regulations to conduct valuations of assets in Serbia;
- 3) conduct valuations of assets in Serbia, but do not have a status of accredited member of the NAVS;
- 4) deal with an activity which is complimentary to valuation of assets.

### **Admission to membership**

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 5 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

#### **Article 10**

A candidate for admission to membership for a basic member of the NAVS shall submit to the Association Managing Board for consideration and evaluation of eligibility hand-signed forms:

- 1) general data on the candidate (name and surname, Personal ID no., data on employment, residence address, telephone number, year of birth, professional attainment, recommendation of at least one member of the NAVS, information regarding the membership in other guild associations in Serbia or outside Serbia, data on initiated and completed proceedings for establishing accountability in the field of valuations before courts in the Republic of Serbia or courts abroad, consent to be included into the web-site register of members of the NAVS).
- 2) form of the Statement on accepting observance of the NAVS Code of Ethics and accepting the obligations related to professional conduct,
- 3) Curriculum Vitae;
- 4) copy of a University degree;

#### **Article 11**

After the Association Managing Board has reached a decision on the eligibility for admission to membership of the NAVS, the candidate shall become a member only after signing the admission form and paying the annual membership fee.

#### **Article 12**

A member of the NAVS cannot be at the same time a member of another association of valuers/ valuer institute/valuer organization/valuer society in Serbia which has the same or similar goals as the NAVS.

## **2. ACCREDITED MEMBERS**

#### **Article 13**

Accredited members shall accept the goals of the NAVS and the Statute and Code of Ethics, they shall apply the IVS/EVS standards in their work, accept the rights and obligations laid down in this Rulebook, have the right of vote at the Assembly and shall have the right to be appointed to managing bodies.

#### **Article 14**

Accredited members shall meet the following requirements:

- 1) completed 7<sup>th</sup> degree of education at a faculty that has connections with the fields of real estate, equipment, finance and economy;
- 2) attended educational programmes of the NAVS and passed the relevant exams or attended educational programmes of relevant institutions with a programme which has contents similar to those of the NAVS and successfully passed the exam;
- 3) receiving continuous education through regular attending of professional activities with at least 20 hours/points a year, which is described in more detail at the NAVS website;

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 6 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

- 4) basic members in the NAVS for at least one year with a proof on continuous experience in work with valuations;
- 5) having insurance policy against professional liability.

### ***ACCREDITED MEMBERS BY SECTIONS***

#### ***1) Accredited members for valuation of real estate***

##### **Article 15**

A candidate for accredited member of the NAVS in the field of valuation of real estate shall submit the evidence of having two years of experience in the valuation of real estate, having recognized university degree or post-graduate degree or another certificate which is relevant for the valuation of real estate (which cover the definition of recognized university degree or post-graduate degree or another degree related to the valuation of real estate) and having the knowledge in the field:

- 1) Economic theory, including real estate market;
- 2) Valuations, work and standards, including also statutory valuations;
- 3) Investments in real estate, financing from borrowings and statistical analyses;
- 4) Real estates, planning and the law on environment;
- 5) Constitutional, contractual and human law;
- 6) Income taxation, real estate and property rights;
- 7) Accounting;
- 8) Land and property rights register;
- 9) Construction;
- 10) Business ethics;

##### **Article 16**

If a candidate for accredited member of the NAVS has a university degree from an accredited faculty or completed post-graduate studies or professional qualifications that are considered relevant for real estate, but does not have the knowledge in the fields referred to in items 1) to 10) from the previous Article, it shall be necessary that they supply the evidence of having five years of experience in the jobs dealing with valuation, three of which must be work on the valuation of real estate.

#### ***2. Accredited members for valuation of machinery, equipment and plants***

##### **Article 17**

A candidate for the level of accredited member valuer of equipment and machinery must have a university degree from an accredited faculty or completed post-graduate studies or professional qualifications that are considered relevant for equipment and machinery, additional professional training and education in the field of **valuations** of machinery, equipment and plants, and five years of experience in the jobs dealing with valuation, three of which must be work on the valuation of machinery and equipment.

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 7 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

### ***3) Accredited members for valuation of capital***

#### **Article 18**

A candidate for the level of accredited member valuer of capital must have a university degree from an accredited faculty or completed post-graduate studies, additional professional training and education in the field of valuations of capital according to an internationally recognized training programme for this field and five years of experience in the jobs dealing with valuation, three of which must be continuous engagement in the valuation of capital.

### **3. MEMBERS WHO HAVE THE REV PROFESSIONAL MARK**

#### **Acquiring the REV professional mark**

#### **Article 19**

In order to acquire the REV professional mark, a member of the NAVS shall have:

- 1) status of an accredited member of the NAVS for at least 1 year before filing an application for the REV mark;
- 2) evidence of attending the REV interview before the NAVS commission and of positive opinion of the commission;
- 3) evidence of five years of professional experience in dealing with real estate, three of which years of professional experience in the valuation of real estate;
- 4) evidence that they have conducted and that they can supply a list of at least 20 independently carried out valuations of real estate that have been done in compliance with EVS and at which they were the valuer in charge, in the last two years;
- 5) two representative executed reports on the valuation of real estate conducted in the current year with implemented Client data protection measures;
- 6) evidence of continuous education through a programme that involves at least 20 hours a year of the relevant continuous education, approved by the NAVS;
- 7) evidence of insurance against professional liability for the valuation of real estate;
- 8) signed statement on accepting the NAVS Code of Ethics, TEGoVA Code of Ethics, EVS and a statement on acting in compliance with the rules and regulations relevant to the valuation of real estate in one's country;
- 9) evidence that they have gotten acquainted with the contents of the TEGoVA brochure "How to attain REV status" on [www.tegova.org](http://www.tegova.org) and evidence that they have gotten acquainted with the text "How to attain REV status" on the NAVS website.

#### **Article 20**

Name of the recognized European valuer, number of their certificate and the date of expiry of the recognition shall be listed in the REF register on the TEGoVA website.

The member of the NAVS who has been awarded the REV status shall have the right to use the "REV" mark after his/her name.

#### **Renewal of the REV professional mark**

#### **Article 21**



<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 8 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

Renewal of the REV professional mark shall be done every five years. For the purpose of the renewal procedure, the member shall be under obligation to submit the following to the NAVS:

- 1) written evidence of at least 20 hours a year of continuous professional development during the previous five years;
- 2) two recently executed reports on the valuation of real estate with implemented Client data protection measures;
- 3) other documentation that supports the meeting of all financial obligations towards the NAVS and the documentation that corroborates the professional competence if necessary;

#### **Article 22**

The commission for the REV interview shall review the submitted documentation and may adopt or reject the request for the acquiring or renewal of the REV mark.

A member of the NAVS who has not had his acquiring of the REV professional mark approved or who has lost his REV professional mark on account of failure to meet the above-stated requirements for acquiring and maintaining the REV professional mark may file an appeal with the Managing Board of the NAVS.

The decision of the Association Managing Board as regards the appeal shall be final and become effective as of the date of its passing.

The TEGoVA board shall consider any appeal as regards the refusal to approve the REV status or the rejection to renew the REV status, after the completion of the procedure at the NAVS in connection with the deliberation on the appeal against the rejection, and shall act as an arbitrator in connection with the approval and renewal of the REV status.

#### **Right to hold and dispose with the REV mark**

#### **Article 23**

In case of a rejection of a request for a renewal of the REV mark, the right of the valuer to use the REV mark shall automatically cease as of the date of the expiry and the valuer shall be deleted from the register on the NAVS and the TEGoVA websites.

A member of the NAVS who holds the REV mark shall automatically lose the right to use the REV mark if they should lose their status of a member of the NAVS, either of their own will or through a decision of the competent body of the NAVS.

A member of the NAVS who holds the REV professional mark shall be under obligation to pay the annual fee – complementary membership fee for the REV professional mark. In case that the member fails to meet the obligation of paying this fee within the deadline marked in the account, they shall lose the right to use the REV mark, while the decision on this shall be taken by the Managing Board of the NAVS.

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 9 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

### **3. HONORARY MEMBER OF THE NAVS**

#### **Notion of and requirements for acquiring the title**

##### **Article 24**

The honorary member of the NAVS is a prestigious recognition obtained for an exceptional contribution in the work aimed at the development and advancement of the valuer profession in Serbia.

A candidate for an honorary member of the NAVS is a member of the NAVS who has significantly contributed to the enhancement of the NAVS through an enhancement of the valuer profession. An honorary member shall be familiar with the accreditation scheme and it is also desirable that they hold the status of an accredited member.

#### **Procedure for the acquiring of the title**

##### **Article 25**

Candidates for an honorary member may be directly recommended by any member of the NAVS Assembly with support statements of another three members of the Assembly who are familiar with the work of the candidates.

The nominations in writing shall be submitted to the Association Managing Board and the President of the NAVS.

The candidates nominated for the acquiring of the status of an honorary member of the NAVS may be appointed by a decision of the Managing Board of the NAVS.

#### **Right and obligations of honorary members**

##### **Article 26**

The status of an honorary member of the NAVS shall be denoted by the mark "HON NAVS."

The honorary NAVS members shall not be under obligation to pay the membership fee, they shall not have the obligation of continuous professional development and shall not need to hold the insurance policy against professional liability. This membership category shall accept the goals, the Statute and the Code of Ethics of the NAVS.

### **III SPECIAL PROVISIONS OF FOREIGN NATIONALS**

##### **Article 27**

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 10 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

Foreign nationals shall accept the goals, the Statute and the Code of Ethics of the NAVS, and they shall be under obligation to observe this Rulebook. Any contact with the NAVS shall be established through electronic media, by telephone or in person.

#### **Foreign nationals as basic members**

##### **Article 28**

Foreign nationals who live and work in their native states and who do not conduct valuations of assets in Serbia may only be basic members, with no right of voting at the Assembly, and they shall have the same obligation as the Serbian nationals to supply evidence on executing valuations of assets in their respective countries in compliance with IVS/EVS, on continuous experience in valuations, as well as evidence on regular attending of education courses/training.

#### **Foreign nationals as accredited members**

##### **Article 29**

Foreign nationals who live and work in their native states may be accredited members of the NAVS if they conduct valuations of assets in Serbia and if they supply evidence on executing valuations of assets in their respective countries, on continuous experience, as well as evidence on regular attending of education courses/training.

## **IV CESSATION OF THE MEMBERSHIP AND CHANGE OF THE MEMBERSHIP CATEGORY**

#### **Cessation of the membership by arbitrary withdrawal**

##### **Article 30**

Membership in the NAVS shall cease by arbitrary withdrawal by submitting an e-mail with the statement of the member regarding their desire to withdraw from the membership of the NAVS or by supplying a written statement on the withdrawal from the membership.

#### **Cessation of the membership by expulsion**

##### **Article 31**

A decision on the expulsion from the membership shall be taken by the Managing Board of the NAVS, on account of some of the following reasons:

- 1) if the member of the NAVS becomes a member of another association of valuers/valuer institute/valuer organization/valuer society in Serbia that has the same or similar goals as the NAVS;
- 2) if the member does not pay the annual membership fee to the NAVS by 31 March for the current year, without a possibility of extending the payment deadline;

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 11 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

- 3) if the member does not pay for a new insurance policy against professional liability that is provided through the NAVS as a group one before the date of the expiry of the previous insurance policy against professional liability for the given valuation field;
- 4) if the member does not pay, within the deadline stated in the account, the complementary membership fee for the REV mark (without a possibility of extending the payment deadline);
- 5) if the member does not settle the debts on any other ground (for instance, for seminars organized by the NAVS, NAVS publications, etc.) in the course of the year in which the debt has been incurred;
- 6) if the member, at the invitation of the NAVS Secretary, does not submit signed forms and **Statements** on accepting the NAVS Code of Ethics and on accepting the obligation of professional conduct;
- 7) in case of a failure to observe the NAVS Code of Ethics and the obligation of professional conduct listed in the Statement on accepting the NAVS Code of Ethics and on accepting the obligation of professional conduct;
- 8) in case of behaviour and taken actions which are not described in the Statement on accepting the NAVS Code of Ethics and on accepting the obligation of professional conduct, but which belong to inappropriate and unprofessional conduct that does not become a member of the NAVS and that is damaging to the reputation of the other NAVS members and the Association as a whole.

### **Change of the membership category**

#### **Article 32**

When an accredited member stops meeting the conditions for the given category (if the member does not submit a scan of a new insurance policy against professional liability that has not been obtained through the NAVS before the date of the expiry of previous policy, if the member does not attend professional activities at the level of 20 hours/points a year with exceptions according to the KKPE Rulebook), they shall become a basic member.

## **V RECORDS OF MEMBERS**

#### **Article 33**

The NAVS keeps the records of its basic, accredited and honorary members through a register of the members.

The Association Managing Board shall determine the manner of keeping the records and the forms in compliance with the legal regulations.

#### **Article 34**

The NAVS shall post the register of members on the NAVS site. When joining the membership of the NAVS each member shall get information on the register and shall supply the type of data they want to have publicly posted on the website.

<b>TITLE: Rulebook on the membership</b>			
DOC: NAVS BSDC P002	ISSUE: 3.0	DATE: 16.07.2016.	Page 12 of 13
PREPARED BY: Operation management	REVIEW BY: President	APPROVED BY: Board of directors	Classification: Public use

The mandatory data that are published in the register of members are: name and surname, code of the section they belong to, professional mark, and contact data.

## **VI VISINA I NAČIN PLAĆANJA ČLANARINE**

### **Article 35**

The amount of the annual membership fee shall be determined by the Managing Board of the NAVS by a special decision. Members of the Association shall pay the annual membership fee for a calendar year by 31 March for the current year, while new members that become members after 31 March shall pay the membership fee for the current year within the deadline set on the Membership Fee Account. The membership fee shall be paid on the basis of the Account sent by e-mail by the NAVS Secretariat and/or generated automatically through the website.

### **Article 36**

The Association Managing Board shall take the Decision by which it establishes the amount of membership fee for the following year at the last meeting in the current year.

## **VII FINAL PROVISIONS**

### **Article 37**

The body that has enacted this Rulebook shall be in charge of its interpretation.

Any amendment and/or supplement to this Rulebook shall be done in accordance with the procedure used for its enactment.

### **Article 38**

This Rulebook shall become effective as of the eighth day from the date of its posting on the notice board of the NAVS.

**President of the ASSOCIATION MANAGING BOARD**

---