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PREPARED BY: Operation management	REVIEW BY: Board of directors	APPROVED BY: Assembly	Classification: Public use

Statute

NAVS BSDC P001

Recipients	
X Public	The Educational Committee
Internal	The Disciplinary Commission
Board of directors	The Examination Commission

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Pursuant to the Provisions of Article 12. and 22 of the Law on Associations (Official Gazette of the RS no.51/2009) at the Assembly session held on 28 March 2018 in Belgrade, the Assembly adopted the amendments to the Statute

STATUTE OF THE NATIONAL ASSOCIATION OF VALUERS “NAVS”

Article 1

The National Association of Valuers of Serbia is a non-profit and independent professional association, consisted of the valuers voluntarily admitted to membership with the aim to accomplish common goals, enhance their profession and protect the vocational interests.

The National Association of Valuers of Serbia "NUPS" was established by Decision of the Ministry of Public Administration and Local Self administration no. 130-024-00-00739 / 2006-07 from 01 November 2006.

Article 2

By this Statute and in accordance with the Law, the following issues are regulated:

- Name, head office and symbols of visual identity (seal, stamp, letterhead, etc);
- Objectives and tasks of association and methods to accomplish them;
- Form of association and internal organization;
- Terms and forms of admitting to membership, termination of membership and rights, duties and responsibilities of members;
- bodies of the association, their control, rights, duties and responsibilities;
- publicity of work;
- advocacy and representation of the association;
- method of acquiring funds for implementing objectives and managing of funds joining other forms of association and admitting to membership of international organizations;
- procedure for amending the Statute and procedures of passing and amending other general acts of the association;
- procedure of adopting financial and other reports;

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- procedure for deciding on statutory changes and the termination of work
- acting with disposing of property of the association in case of termination of the association
- other provisions.

NAME, HEAD OFFICE AND SYMBOLS OF VISUAL IDENTITY

Article 3

The name of NAVS is: **The National Association of Valuers of Serbia “NAVS”** and it possesses the capacity of legal entity.

The abbreviated name is NAVS (hereinafter: NAVS).

The full name of NAVS is translated into English language as “The National Association of Valuers of Serbia”

The Abbreviated name in English is: “NAVS”.

Article 4

The head office of NAVS is in Belgrade, Grcica Milenka no. 39, 2nd floor

NAVS performs its operations in the territory of SERBIA.

The Managing Board shall decide on the change of the head office.

Article 5

NAVS shall have a seal and stamp, and may also have a mark and embossed seal.

NAVS shall have a round seal with the following inscription: Национално удружење проценитеља Србије – „НУПС“, Београд (National Association of Valuers of Serbia – “NAVS”, Belgrade)

NAVS shall have a rectangular stamp containing the name and head office, with a space to write down the reference number and date of a decision or document entry.

The seal and stamp shall be under special care to prevent unauthorized use and misuse.

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The seal and stamp may be used only by persons whose position includes liability for the seal and stamp.

The seal and stamp shall be used in legal communication as symbols and evidence of authenticity and legality of NAVS` s operations.

The letterhead of NAVS is a printed form, containing the name and head office ,the trade mark, the telephone number, the fax number and the bank account.

The Association may have more copies of stamps which will be numbered. President of the Association regulates the manner of issuing, handling, duties, storage, records and the number of copies of the stamp of the Association.

OBJECTIVES AND TASKS OF ASSOCIATION AND METHODS TO ACCOMPLISH THEM

Article 6

The National Association of Valuers of Serbia “NAVS” (hereinafter referred to as: NAVS) is an association of professional valuers, non-partisan, non-governmental and non-profit association of citizens established for the territory of Serbia, with the following objectives and tasks:

- gather and admit to membership those experts who value tangible assets, capital and intangible assets with the aim to enhance their profession and protect their professional interests;
- establish the national valuation standards and the Code of Ethics for professional valuers – members of the Association;
- adopt and implement the national valuation standards and harmonize them with the International valuation standards
- harmonize the national valuation practice with generally accepted international valuation practice;
- adopt programs and train the candidates making them qualified in the valuers professional fields, organize exams and issue certificates related to professional titles as well as adopt rules regulating continuous improvement in accordance with international and national requests regarding professional qualifications;
- stipulate requirement for the issuance, extension and revocation of licenses for tangible assets valuation, equity valuation and intangible assets valuation;

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- keep registers of the certificates on professional titles of valuers authorized for tangible assets (property and equipment) valuation, equity valuation and intangible assets valuation;
- establish criteria and validate professional titles acquired in third countries;
- promote the valuer`s profession and the need for its institutionalization;
- exchange of experience, ideas, attitudes and information among valuers;
- organize and initiate activities related to the valuation business;
- cooperation with competent institutions and governmental bodies in Serbia with the aim to institutionalize the valuer`s profession;
- cooperation with non-governmental organizations and other institutions in Serbia;
- cooperation with international professional organizations in the field of valuation.

Article 7

NAVS shall encourage and coordinate the activities of its members and of the community in general with the aim to accomplish common goals in accordance with the Law, with the Statute and the Program of NAVS.

In order to achieve its objectives, NAVS shall in particular:

1. collect and interpret expert literature and experience related to tangible assets valuation, equity valuation and intangible assets valuation;
2. organize independently or jointly with similar professional associations the expert meetings, conferences, seminars and other forms of professional communication in this field;
3. publish comprehensive information and publications on developments in the field of tangible assets valuation, equity valuation and intangible assets valuation;
4. organize it own members and the members of professional association within expert projects aimed at promotion communication and vocational training regarding valuation, in cooperation with competent institutions;
5. cooperate with professional associations related to tangible assets valuation, equity valuation and intangible assets valuation in the country and abroad;
6. organize the appearance of valuers at experts events in the country and abroad;
7. initiate and participate in initiating activities that are to improve quality and development of the profession;
8. make proposals to the Ministry and the competent RS Assembly for passing legislation of importance to the business valuation of the assets;
9. adopt the Code of Ethics of the Association.
10. issue certificates related to the professional titles of valuers based on the established rulebooks and procedures.

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11. Perform other duties prescribed by law jurisdiction.

Article 8

NAVS shall accomplish its goals according to the plan established by the Assembly of the Association.

The President of the Association shall decide on the concrete forms in which the plan adopted by the Assembly shall be implemented.

FORMS OF ASSOCIATION AND INTERNAL ORGANIZATION

Article 9

NAVS shall implement its objectives, activities and operations set forth in this Statute in accordance with the law.

NAVS is a legal entity with rights, duties and responsibilities stemming from the law and this Statute.

The President of the Association represents and acts on behalf of NAVS.

The President may transfer his authorities to another person.

Article 10

In compliance with the valuations which are its basic activities and with the different types of certificates which they require, there are the following Departments within the Association:

- Department for equity valuation;
- Department for real estate valuation;
- Department for valuation of equipment and production plants;
- Department for financial assets valuation.

Each Section shall regulate its activities by separate document (Rulebook), whose provisions shall not be in conflict with the provisions of this Statute or the NAVS Code of Ethics for professionals.

Each Section shall have its representatives who shall be its manager.

The Section for equity valuation, Section for real estate valuation, Section for valuation of equipment and production plant and the section for intangible assets valuation shall a common secretary – Secretary of NAVS.

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The Secretary of NAVS shall be elected by the Assembly.

Sections shall bring their decisions upon prior approval by the Managing Board and the President of the Association.

Sections shall be accountable for their work to the Managing Board and the President of the Association

In accordance with the development of the Association and the Sections, it shall be possible to:

- Establish new commissions
- Professional boards
- New sections.

Article 11

For the purpose of conducting its operations the Association may establish another legal entity in accordance with legislation in force. Mutual relations between the legal entity established in this manner and the Association shall be regulated by agreement. Members of the Association may act also through the representative offices of NAVS.

Representative offices shall be established by decision of the Managing Board, upon initiative of members in the territory of the town, municipality or the region.

The representative office shall not have the nature of a legal entity, and shall act within the NAVS as part thereof.

The decision on the establishment of the representative office shall also stipulate the method and scope of its work, as well as the way in which the representative office shall be managed.

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MEMBERSHIP

Article 12

Membership in NAVS shall be on voluntary basis.

Accredited members are:

- the members who attended NAVS educative programs and passed appropriate exams or those who attended educative programs organized by relevant institutions with the program related by its content to the NAVS one and passed the exam successfully.
- The members educated on a continuous basis by regularly participating in conferences, seminars and round tables organized by NAVS or other relevant organization whose program is similar to the NAVS`s.
- The member with no less than 1 (one) year of NAVS membership who have proof on continuous experience in valuations.
- Has the Policy of professional insurance for the evaluation activities.

The basic member of NAVS can be any natural person who is:

- wishes to be informed about the evaluations which does not deal with the estimates of resources,
- to be taught for the evaluation of assets or is authorized in accordance with applicable regulations to make estimates of resources in Serbia,
- A foreign citizen who uses estimates of resources in his own country but does not make estimates of resources in Serbia,
- make estimates of resources in Serbia but has no status of the accredited member of NUPS,
- deals with complementary activity in the field of assessment resources.

Basic member accepts the goals of the Association and this Statute, shall be entitled to vote at the General Assembly and to be appointed to the management authorities and has the right to attend the General Assembly of the Association.

Member of Honor of NUPS may become a person engaged in valuation and if he contributed to achieving goals of NUPS, if recommended by a member and the appropriate decision shall be made by the Managing Board.

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Foreign Nationals who live and work in their home countries can be accredited NAVS members if they make evaluations in Serbia if they make estimates of resources in Serbia, and submit proof of the implementation of the evaluation of the funds in their countries on a continuous experience of assessments and evidence of regular training.

Article 13

The decision on the membership is made by the Managing Board.

After the decision on admission, membership is gained by signing the application form and payment of membership fees.

Membership in NUPS is terminated by arbitrary withdrawal of membership or expulsion.

Membership with arbitrary withdrawal ensues by signing a statement of withdrawal. The decision on termination of membership by exclusion is passed by the Board.

A member can be expelled if he in any way fails to comply with the Statute, does not fulfill its obligations as a member of a NUPS and does not respect the Code of Professional Ethics of NUPS or with this overall behavior harms NUPS.

Rules of membership are closely regulated by NUPS membership rules, which are passed by the Managing Board.

Article 14

A member shall have the right to:

1. Participate on an equal footing with other members in the achievement of objectives of NAVS;
2. Directly participate in decision-making within the Assembly, as well as through bodies of NAVS;
3. Elect and be elected into bodies of NAVS;
4. Be in due course of time and fully informed on the work and operations of NAVS

The member is obliged to:

1. Make an active contribution to the achievement of NAVS` s objectives;

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2. Constantly work on vocational improvement within the scope of his/her professional work
3. Participate in accordance with his/her interests in NAVS activities;
4. Pay the membership fee
5. Take care of the reputation of NAVS and observe the NAVS Code of Ethics for professionals
6. Respect the decision brought by bodies of NAVS
7. Other tasks set forth by this Statute and other general acts of NAVS, or entrusted by the Managing Board of NAVS.

Article 15

NAVS shall keep registers of regular and accredited members and members of honor. The way of keeping the registers, as well as the forms of keeping it in accordance with the law shall be set forth by the Managing Board.

Members of NAVS shall have membership cards.

BODIES, THEIR ELECTION AND SCOPE OF WORK

Article 16

Bodies of NAVS are:

1. Assembly,
2. Managing Board,
3. President of the Association
4. Disciplinary Commission.

NUPS can have an expert commission that work and perform work on the basis of the adopted procedures and rules.

NUPS has the Business Secretary and technical assistant, as well as the technical persons who are appointed and dismissed by the President of the Association.

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Assembly

Article 17

The Assembly shall be the highest managing body of NAVS.

The NAVS Assembly shall be composed of all members of the Association.
The Assembly shall bring decisions on its sessions.

The Assembly sessions shall be convened by the President or the Managing Board.

The Assembly sessions shall be held on regular basis or *ad hoc* if necessary.

The Assembly shall decide by majority vote.

Sessions shall be attended by the Association President and invited members.

Article 18

The NAVS Assembly shall perform the following tasks:

1. Adopt the plan and program of work;
2. Adopt the Statute as well as the amendments to the Statute;
3. Decide on joining unions and other associations in the country and abroad;
4. Decide on changes related to status and termination of the Association operation;
5. Consider and adopt, at least once a year, the report of the Managing Board, Supervisory Board and Disciplinary Commission;
6. Consider and adopt the finance plan and report;
7. Elect and dismiss the President of the Association;
8. Elect and dismiss the members of the Managing Board.
9. Decide on nominating and replacing the representative
10. Elect and dismiss two members of the Managing Board
11. Adopt the Rulebook of the work of the Assembly.
12. Adopt the act that are not in the competence of other bodies of the Association;
13. Elect and dismiss the members of the Disciplinary Committee and determines the scope of their work;
14. Make decisions on the allocation of awards and prizes;
15. Establish the basic determinants of the overall functioning of the Association;
16. Make other decisions that are not within the Managing Board`s competencies;
17. Decide on other issues in accordance with the Statute on the proposal of the President of the Association, UO, or at least three members of the Assembly.

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The Assembly may take into consideration a matter within the competences of any organ or working body if this shall serve the interest of NAVS.

Other issues related to the work, decision making and methods of action, which are not set forth in this Statute, shall be stipulated by the Rulebook regulating the work of the Assembly and its working bodies.

Article 19

The Assembly shall meet regularly once a year.

The ad hoc (extraordinary) sessions of the Assembly may be convened upon elaborated proposal of the Managing Board as well as upon written initiative of at least one third of the membership or based on the proposal of the President of Association.

The ad hoc (extraordinary) session must be convened not later than 30 days from the date of submitting the request for its convening.

Article 20

The session of the Assembly shall be convened by the invitation in written or e-mail form.

The session of the Assembly may be held through e-communication. It can be held on-line or exchanging e-mails.

The invitation to the Assembly session shall be accompanied by the appropriate materials – minutes, reports and proposals.

The schedule of the Assembly shall be announced at the same time with the invitation to convene.

The Assembly shall validly decide if at least one half of invited members are present.

The Assembly shall decide by majority vote of members present.

Article 21

The session of the Assembly shall be convened by the President of the Association.

If the President of the Association is objectively unable to attend a session, may be chaired by the Chairman of the Managing Board.

Article 22

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Decisions of the Assembly shall be reached by public vote. The Assembly may decide on another voting method. Voting may be as well performed by e-mails / e-communication. Each member of the Assembly has the right to 1 (one) vote.

Managing Board

Article 23

The Managing Board is the body that shall manage NAVS in the period between two sessions of the Assembly.

The Managing Board shall have seven members.

Members of the Managing Board shall be the President of the Association, representatives of Sections and two members elected by the Assembly from among the members.

The Managing Board shall elect from among its members the President and Deputy President.

The mandate of the member of the Managing Board shall be 5 years and they may be re-elected to the same position.

The Managing Board shall bring the decision by majority of votes, by public vote or by electronic communication

MB may decide that some issues within its competence. decisions can be made by secret voting.

MB session can be convened and chaired by its Chairman of the Board and in his absence the deputy president of MB.

Managing Board members are elected by the Assembly of NUPS.

The mandate of the President and the members of the Managing Board may be terminated even before its expiry if the membership in the Assembly terminated.

The MB President and the members may be dismissed by the Assembly even before their mandate expiry if they do not fulfill the tasks such to obtaining the exercise of the Managing Board jurisdiction.

Instead of resolved places, new members from among the Assembly are elected. In case the member of the Board ceases to be a member for any reason, the Managing

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Board will make co-opt a new member, taking into account the principles applicable to the election of members of the Managing Board.

Article 24

The competences and authorities of the Managing Board shall be:

1. Managing the work of NAVS between two sessions of the Assembly and decision-making aimed at achieving the goals of NAVS;
2. Implementing the decisions and conclusions made by the Assembly and within its competences;
3. Organizing regular activities of NAVS;
4. Establishing the amount of membership fee, of compensations for organizing the training courses, exams and issuance of certificates and other compensations which may be established;
5. Decide on the proposed plan for activities of NAVS adopted by the Assembly;
6. Decision making related to the financial activities;
7. Adopting the annual financial plan and submit to the Assembly to be adopted;
8. Decision making related to the change of the head office and name of NAVS;
9. Election of the President and Deputy President of the Managing Board;
10. Deciding on business operations, concluding agreements and other operations on behalf of the Association;
11. Managing the Association's property;
12. Decision making on publicizing the publications and other professional material of NAVS;
13. Decision making on initiating the procedures for amending the Statute and other acts preparing the proposal of amendments which it shall submit to the Assembly for adoption;
14. Appoints the Commission for Continuing Professional Education, Educational Board, Examination Commission and the Commission for the assessment of professional competence;
15. Adopt Rules of Procedure of the Disciplinary Committee and other general acts of the Association;
16. Adopt the Rules of Procedure of the Managing Board
17. Evaluate and approves the work of the divisions;
18. Decide on the admission and exclusion of members of NUPS;
19. Decide on other issues that are not within the competence of the Assembly and President of the Association;

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Article 25

The Managing Board makes decisions at its sessions.

Sessions of the Managing Board shall be convened by the President or the Deputy President.

Decisions brought by the Managing Board shall be valid if at least one half of the members are present, and the decisions are reached by majority vote of members who are present.

The Managing Board shall be liable for its work to the Assembly to which it shall submit a report on its activities at least once a year.

The work of the Managing Board may be regulated in more detail by the Rulebook regulating the work of the Managing Board.

TERMINATION OF THE ASSOCIATION

Article 26

The President of the Association is a single-member body of the Association. The President of the Association shall represent the Association in the country and abroad.

Article 27

The President of the Association shall be elected by the Assembly.

The Assembly shall decide on the election of the President of the Association by majority vote.

The mandate of the President of the Association shall be 5 years and he/she may be re-elected for the same position.

The advertisement for the election of the President shall be published no later than 15 days before the expiry of the mandate and invite all members to submit their candidacy for the presidency position.

The President of the Association shall be accountable for his/her work to the Assembly.

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Article 28

The President of the NUPS Association shall perform the following tasks:

1. The NAVS Assembly shall be chaired by the President.
2. Represent NAVS and act on its behalf in the country and abroad;
3. Implement the decisions brought by the Assembly;
4. Submit the annual report on the activities of NAVS;
5. Sign acts on behalf of and on account of the Association; financial acts and others;
6. Decide on funds of the Association in accordance with the Financial plan of the Association;
7. Accountable for the legality of the NAVS activities
8. Prepare the material for the sessions of Assembly, Managing Board and Supervisory Board;
9. Decide on direct forms of implementation of the plan by which the goals of NAVS shall be accomplished which shall be established by the Assembly;
10. Submit his/her proposal to the Assembly in regards to the appointment of the Business Secretary and Technical assistant who shall be responsible for the activities in professional service
11. Control the work of Sections
12. Approve the decisions brought by the Sections;
13. Convene sessions of the Assembly;
14. Submit the reports on his/her work to the Assembly
15. Perform other activities that shall be authorized by the Law, the Statute and the general acts of the Association.

DISCIPLINARY COMMISSION

Article 29

The Disciplinary Commission is the body that decides on the disciplinary responsibility of members of NUPS. More detailed conditions on the functioning of the Disciplinary Commission, Disciplinary proceedings, violations of discipline and measures imposed for breaches of discipline shall be governed by the Rules of procedure for disciplinary proceedings adopted by the Managing Board.

Article 30

The Disciplinary Commission has 5 members appointed by the Assembly.

The mandate of members of the Disciplinary commission shall be two years and may be reappointed to the same position.

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The Disciplinary Committee shall submit an annual report on its activities.

ADVOCACY AND REPRESENTATION

Article 31

President of the Association shall represent NUPS in the country and abroad.

Association President signs acts in the name and for the account of the Association. As such holder of powers, duties and responsibilities and has a mandatory authority, based on the decision of the Assembly.

President of the Association may authorize other persons to represent NUPS. For his work President of the Association is responsible to the Assembly.

BUSINESS SECRETARY AND TECHNICAL ASSISTANT

Article 32

Upon the proposal of the President of the Association the Assembly shall elect the Secretary and the Technical assistant of the Association as the administrative staff.

The scope of work of the Business Secretary and technical assistants of the Associations in detail are defined in the Agreement on engagement and basic services and jobs they perform are as follows:

The scope of work of the Association Secretary shall be to

1. Keep the registers of membership
2. Keep the minutes at the sessions of organs of the Association and take care of their submission
3. Prepare the meetings and events organized by the Association
4. Perform other activities according to the President and the Association bodies needs in accordance with the general acts of the Association.

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PUBLICITY AT WORK

Article 33

The work at NAVS shall be public and transparent.

The Managing board shall ensure that the membership and the public are regularly informed on the work and activities of NAVS directly or through internal publications and the web site, i.e. through the statements for the public.

Publicizing in information media and public statements shall be performed in accordance with the Public Information Law and other positive legislation.

For the informative purposes the NAVS may perform the publishing activities.

ACQUIRING, UTILIZING AND MANAGING FUNDS

Article 34

Financial assets may be acquired, realized and utilized only in the manner set forth in legislation and this Statute and for the purpose of accomplishing the objectives of NAVS.

NAVS may own movable and immovable assets.

Article 35

For the purpose of accomplishing its goals and purpose, NAVS shall acquire financial and other means from the following sources:

- Membership fees, accession fees, compensations
- Donations and sponsorships
- from seminars, conferences, professional meetings
- contributions and sponsored by the members
- other sources, in accordance with the law and the Statute

The funds referred to in the preceding paragraph NAVS shall use to accomplish its goals and tasks established by this Statute in accordance with the annual Financial Plan of NAVS, which shall be adopted by the Managing Board.

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The decision on selling the NAVS immovable assets shall be brought by the Assembly.

Other decisions related to NAVS property shall be brought by the Managing Board.

Financial operations shall be conducted through the bank account in accordance with the law.

JOINING NATIONAL AND INTERNATIONAL ORGANIZATIONS

Article 37

For the purpose of accomplishing its goals NAVS shall contact and cooperate with other professional, expert associations and similar associations and organizations in the country and abroad.

The Association may join unions.

Decisions to this effect shall be brought by the Assembly of NAVS.

Accession to international organizations shall be registered with the competent body within the time limit set forth by law.

NUPS has its own member of the Permanent Representative of the TEG organization. The mandate of the Permanent Representative shall last 7 years.

PROCEDURE FOR AMENDING THE STATUTE

Article 38

The initiative to amend the Statute and other general acts of NAVS which shall be adopted by the Assembly may be made by:

- Assembly
- President of the Association
- Supervisory Board
- Managing Board, or
- At least 10 regular members.

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The proposal shall be made in the form of a draft, with an elaboration.

The Managing Board shall submit the proposal to all members of NAVS for comments and remarks.

The deadline for giving opinions and objections shall be governed by the Rules of Procedure of the Assembly.

Article 39

Remarks and comments shall be collected by the Managing Board, which shall establish the final proposal and submit it to the Assembly for adoption.

The Assembly shall be competent to interpret the Statute.

TERMINATION OF THE ASSOCIATION AND MANNER OF DISPOSAL OF PROPERTY IN SUCH CASE

Article 40

NAVS may terminate its work:

- Where two thirds of the members decide to
- Where the number of members shall fall down below 10
- In other cases stipulated by the Law

Article 41

The decision on the termination of the work of the Association shall be brought by the Assembly.

In case of termination of its work, the property of the Association shall be transferred to a national non-profit legal entity established for the purpose of accomplishing same or similar goals, namely, the Assembly shall define by its decision to whom the property shall be transferred in compliance with the Law.

Upon reaching the decision on the termination of NAVS, the President of the Managing Board shall have the task to inform in writing to this effect the competent body, with the time limit set forth by law, for the purpose of removal from the registries of Associations of Citizens.

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OTHER PROVISIONS

Article 43

This Statute shall enter into force on the 8th day of its publishing on the Notice Board of NAVS.

The statute is submitted to the Register of Associations of the Business Registers Agency for publication.

Article 44

With the entry into force of this Statute, the Statute of 06 April 2017 shall cease to be valid.

President of the Association

Danijela Ilic