

2016

## How to attain REV status

**rev**

Recognised European Valuer

**Awarding Member Association**

**NUPS - NAVS**

**[www.procenitelji.org.rs](http://www.procenitelji.org.rs)**

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## How to attain REV status

Document “REV Brochure” can be downloaded from the TEGoVA website, link:

<http://www.tegova.org/en/p56f2a0946eb58?p=p5693aef34ac52>

Below are given the conditions that NUPS-NAVS, in accordance with the requirements prescribed by TEGoVA to achieve REV status in Serbia.

Application for REV status is open to practising valuers who meet the required standards set by a TEGoVA Member Association that has been authorized to award REV status by demonstrating that it has in place an effective quality system to ensure that individual applicants meet the necessary requirements (AMA: Awarding Member Association).

The local AMA assesses the individual practising valuer in order to ascertain that the applicant meets the standards required by TEGoVA to use the designatory letters REV (Recognised European Valuer).

Once granted, the REV designation can be used by a valuer for five years, after which the status must be renewed.

Full details of the scheme are available from the TEGoVA Secretariat. email: [info@tegova.org](mailto:info@tegova.org)

**NUPS-NAVS**

**How to attain REV status**



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## I. REV: Recognised European Valuer

### 1. Application Requirements

Application for recognition is made by an individual practising valuer to an REV-awarding TEGoVA member association (AMA).

The applicant is either :

- a member of a Full or Associate TEGoVA Member Association that has obtained the consent of TEGoVA to award certificates (AMA)

or

- not a member of the AMA but meets all the qualification requirements (subject to the AMA having obtained the specific consent of TEGoVA to award certificates to that type of applicant). In this case the AMA shall ensure that the requirements and procedures applied to this type of applicant are identical to those applied to its own members

or

- a practising valuer member of a Valuation Company which itself is a member of an AMA

### 2. Professional and Educational Requirements

Recognition applicants must :

- have knowledge and professional experience in the theory and practice of valuation including the application of European Valuation Standards (EVS) or such other equivalent valuation standard recognised by TEGoVA and required (where appropriate) by a state regulation

- belong to one of the following three categories:

1) Candidate with a recognised university degree or post-graduate diploma or professional qualification relevant to real estate valuation (see list p 6), who in addition::

a) has 2 years of professional experience in real estate valuation

b) perform and can show a list of at least 20 completed self prepared real estate valuation reports on which he was responsible signatory valuer in the last two years

c) fulfils such further requirements as may be deemed appropriate by the AMA or TEGoVA

2) Candidate with a recognised university degree, post-graduate diploma, or degree or professional qualification relevant to real estate but not part of the recognised certificates (see list p 6), who in addition:

- a) has 5 years of professional experience in the real estate business of which 3 years must include professional experience in real estate valuation
- b) perform and can show a list of at least 20 completed self prepared real estate valuation reports on which he was responsible signatory valuer in the last two years
- c) fulfils such further requirements as may be deemed appropriate by the AMA or TEGoVA

**3)** Candidate without a university degree, post-graduate diploma or professional qualification relevant to asset valuation or to real estate, who:

- a) has 10 years professional experience in the real estate business of which 3 years must include professional experience in real estate valuation
  - b) perform and can show a list of at least 20 completed self prepared real estate valuation reports on which he was responsible signatory valuer in the last two years
  - c) fulfils the Minimum Education Requirements (MER) of TEGoVA
  - d) fulfils such further requirements as may be deemed appropriate by the AMA or TEGoVA
- maintain life-long learning through a programme of at least 20 hours per annum of relevant continuing professional development (CPD) as monitored and approved by the AMA
  - attended educational programs NUPS-NAVS and passed the appropriate tests or have attended educational programs of relevant institutions with a program that corresponds in content NUPS's and successfully passed the exam
  - declare adherence to the code of ethics and valuation standards of the AMA, and to the rules and regulations of its country of origin with regard to real estate valuation
  - posses the Professional Responsibility Insurance Policy
  - where appropriate, be legally recognised to practice real estate valuation in his country of origin

### Certificates relevant to real estate valuation recognised by TEGoVA

*A University degree, post graduate diploma or professional qualification relevant to real estate valuation can be defined as recognised by TEGoVA if it prepares the valuer to carry out valuation services on the basis of a multidisciplinary knowledge that should be based on the following core areas of knowledge:*

- a) Principles of economic theory including those relating to the real estate market*
- b) Valuation principles, practice and standards including statutory valuations*
- c) Real estate finance, investment and statistical analysis*
- d) Real estate, planning and environmental law including real estate and property rights*
- e) Principles of constitutional, contract and civil law*
- f) Taxation of revenue*
- g) Principles of accounting*
- h) Land and property rights register*
- i) Principles of building construction*
- j) Professional ethics*

These core areas can be subject to justified modification in consideration of the particularities of each country.

### 3. Submitting an Application

The candidate for TEGoVA recognition must submit an application to his home country AMA in the form prescribed by the AMA, supported by all necessary evidence showing that he has achieved the stipulated requirements, including:

1. written evidence of a minimum of 20 hours continuing professional development per year
2. a current signed CV
3. a list of 20 real estate valuations undertaken within the last two years including two recent sample valuation reports
4. Personally signed all the forms NUPS--NAVS's planned for the purpose of issuing REV professional sign
5. Copy of the Professional Responsibility Insurance Policy

## 4. Granting of Recognised European Valuer Status & Designation REV

On receipt of an individual application with supporting evidence and after considered examination, the AMA will either:

a) grant a valuer Recognised European Valuer status

or

b) request further evidence if necessary

or

c) reject the application

Recognition of competence is granted in the name of TEGoVA. The TEGoVA Board will hear any appeal against rejection once the local appeal process – where it exists – has been exhausted, and act as arbiter concerning the implementation of the Recognised European Valuer.

Recognition is granted for a period of 5 years.

A certificate granting the recognition to the individual valuer and carrying an identifying certificate number will be issued by the AMA following its joint signature by the President/Chairman of the AMA and the Chairman of TEGoVA or duly authorised deputy. The certificate should be printed in accordance with the design set by TEGoVA.

The name of the recognised valuer, his certificate number and date of expiry of recognition will appear on the REV Register on the TEGoVA website.

The applicant who has been granted 'Recognised European Valuer' status is authorised to use this title and the designation 'REV' after his/hers name.

At the date of expiry, the valuer's right to use the title 'Recognised European Valuer' as well as the designation 'REV' expires automatically and immediately, and unless renewal of recognition has been granted, he is removed from the website register..

## 5. Right of appeal

In the case of an unsatisfactory decision of the REV Commission of the candidate, the candidate for REV sign has the right to appeal to the BD NUPS-NAVS in within 15 days. BD NUPS-NAVS in cooperation with the Commission shall consider the appeal and makes a decision about her. The decision will be forwarded to the candidate.

## 6. Renewal of Recognition

A valuer may apply for renewal of REV status for a further 5 years by submitting to the AMA:

1. written evidence of a minimum of 20 hours per annum of Continuous Professional Development over the previous 5 years
2. two recent valuation reports edited where appropriate to assure confidentiality
3. further documentation proving professional valuation competence where required

On receipt of a renewal application and after considered examination, the AMA will either:

a) grant the renewal of the Recognised European Valuer status

or

b) request further evidence

or

c) reject the application, in which case, at the date of expiry, the valuer's right to use the title 'Recognised European Valuer' as well as the designation 'REV' expires automatically and immediately, and he is removed from the website register.

Renewal of recognition of competence is granted in the name of TEGoVA. The TEGoVA Board will hear any appeal against rejection once the local appeal process – where it exists – has been exhausted, and act as arbiter concerning the implementation of the Recognised European Valuer.

Upon renewal of REV status:

1. the valuer's certificate number remains unchanged
2. each AMA is free to decide whether a new certificate is to be issued or not



## 7. Use of Designation 'Recognised European Valuers' by a Company

Subject to approval by the relevant AMA, a firm of practising valuers may use, without charge, the designation 'Recognised European Valuers' when:

1. at least half of the directors, registered partners or qualified valuer employees are fully subscribed and practising Recognised European Valuers and use the designation REV after their name on official documentation
2. the firm as a whole adheres to a code of practice that meets the ethical standards required under the Recognised European Valuer

The designation 'Recognised European Valuers':

1. must be used in conjunction with the name of the firm
2. is the only form of REV designation that may be used by the company

## 8. Use of impress stamps and logo

Upon recognition :

1. a valuer may use without charge an impress stamp under his signature on his reports and other official documents
2. a valuation firm with the right to the title 'Recognised European Valuers' may use without charge an impress stamp and a logo on its reports and other official documents

The impress stamp and logo will be communicated by the AMA as appropriate.



## 9. Financial Aspects

The individual valuer who initially applies, is admitted, or re-admitted on renewal, as a Recognised European Valuer shall pay fees relevant to the REV award to the AMA. The fees are established by each AMA..

## 10. Language

All documentation including all sampling of a valuer's work required by TEGoVA has to be submitted in English. No translation costs fall to TEGoVA. All costs of translation are to be met by the AMA.