

rev

Recognised European Valuer

REV
Administration Procedures

REV

RECOGNISED EUROPEAN VALUER

Administration Procedures





REV - RECOGNISED EUROPEAN VALUER

Administration Procedures

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Recognised European Valuer

Administration Procedures

1. Application for admittance as an REV-awarding Member Association (AMA)

a. General principles

1. To apply for AMA status, a Member Association must write to the TEGoVA Secretariat, providing the information regarding the organisation as described under **Appendix A** (in English by electronic mail).
2. The TEGoVA Secretariat will provide the applicant Member Association all appropriate information regarding procedure and costs.
3. Translation: Any associated translation and legal costs shall be borne by the applicant TMA. Any translation required is the responsibility of the TMA. All translations must clearly indicate that they are translations from the English original with the specification of date and signature, they must indicate whether they are free translations or sworn translations, and it must be clearly indicated that in case of doubt or conflict, the only valid legal text is the English text.
4. Treatment of application: TEGoVA reserves the right to manage the timing of treatment of any applications from Member Associations and, where required, individual valuers.
5. TEGoVA will be entitled to ask for such documentary evidence as is reasonably necessary.
6. In the event of rejection of a Member Association's application by TEGoVA's Recognition Committee or failure to ratify on the part of the TEGoVA Board or General Assembly the applicant organisation shall not be entitled to any refund, and must pay any outstanding complementary subscriptions and /or expenses.
7. The AMA must use the Awarding Member Association logo (**Appendix D**), and must display it on the home page of its website.
8. The Recognised European Valuer Brochure or a link to the TEGoVA website must be displayed on a dedicated page of the AMA's own website.

b. Financial aspects

The following complementary subscriptions and expenses will be paid by the AMA to TEGoVA:

1. An initial non-refundable complementary subscription of € 2.500,00 payable at the time of application.
2. A complementary subscription of € 1.000,00 payable within one month of approval.
3. An annual complementary subscription of € 1.000,00 payable each year following the year of approval at the time the annual membership subscription is due.

4. For every individual valuer admitted or re-admitted as a Recognised European Valuer and granted the right to use the designatory letters REV, an annual certificate complementary subscription of € 100,00 as of the initial approval or subsequent renewal.
5. Legal fees and any translation costs incurred in drawing up the Agreement with TEGoVA and any other incidental expenses.
6. All expenses linked to any necessary translations into English and any other incidental expenses required by TEGoVA related to the auditing process.
7. All costs and expenses incurred by the AMA linked to its running of the Recognised European Valuer in its own country, including all costs linked to the production and delivery of certificates, its REV-related IT/website or any other requirement as specified by TEGoVA, etc., fall to the AMA.
8. Expenses and travel arrangements for TEGoVA representatives related to assessment of candidate AMAs:

The appointed assessors shall be responsible for making their own travel and accommodation arrangements. TEGoVA will reimburse reasonable expenses for travel, accommodation, meals incurred in carrying out the assessment of applicant AMAs.

9. Expenses and travel arrangements for TEGoVA representatives related to (existing) AMA audits:

The appointed auditor(s) are responsible for making their own travel and accommodation arrangements. TEGoVA will reimburse reasonable expenses for travel, accommodation, meals incurred in carrying out the audits of AMAs.

TEGoVA will recover the expenses from the audited AMA. In the event of the AMA failing to pay TEGoVA the properly incurred expenses within six weeks of being invoiced, the AMA shall be regarded as having failed the audit and, subject to approval by the Board and appeal to and ratification by the General Assembly, the right to issue REV certificates will be suspended until payment is received.

NOTA BENE:

Complementary contributions to be paid by the AMA to TEGoVA are detailed in the agreement between the AMA and TEGoVA.

Contributions, subscriptions or expenses are not refundable and any outstanding sum of any nature must be paid in full.

All contributions, subscriptions, or expenses are subject to regular review by the Board and the General Assembly of TEGoVA, who reserve the right to amend any of which as appropriate.

2. Application by practising valuers to obtain the status of REV

a. General principles

1. Applications for obtaining REV status are to be made directly to the appropriate national AMA. Applications sent directly to TEGoVA are not valid.
2. Application to the AMA must provide the information described under **Appendix B**.
3. TEGoVA does not maintain an archive of applications of each candidate, or a register of applicants, only a register of awarded REVs. AMAs should not send any application files to TEGoVA's Recognition Committee or to the Secretariat of TEGoVA.

4. TEGoVA reserves the right of detailed examination of any application if considered appropriate, but does not deliver any approval of individual applicants.
5. Valuation reports to be submitted in an application: A list of 20 real estate valuations undertaken within the last two years including two recent sample valuation reports.

The valuation reports may be edited where appropriate in order to assure confidentiality in which case they should include a short covering note outlining the property type and the method and purpose of the valuation.

There may be situations where (due to factors such as an employer's policy) the valuation reports submitted as supporting evidence of experience are not officially signed by the applicant himself. The covering note for each report must include confirmation that the applicant was responsible for the preparation of the report contents. The confirmation should be signed and dated by the valuation report signatory.

In the case of portfolio valuations consisting of a significant number of diverse properties the applicant valuer may, at the discretion of the AMA, be permitted to submit a lesser number of valuations.

In instances other than portfolio valuations, a lesser number than 20 valuations will only be permitted in exceptional circumstances after review and clearance by the AMA in consultation with TEGoVA.

b. Financial aspects

The individual valuer who initially applies, is admitted, or re-admitted on renewal, as a Recognised European Valuer will pay all relevant fees to the AMA.

The relevant fees are established by each AMA.

3. AMA: Operation and administration

1. Nominated Contact: the AMA shall nominate a member of staff to liaise with the TEGoVA Secretariat. The Secretariat will provide all necessary details as appropriate.
2. In case of rejection by TEGoVA's Recognition Committee, or on appeal, by the TEGoVA Board, of an individual valuer application, any subscription/expense due by the AMA will have to be paid, and any subscription/expense paid shall not be refunded.
3. Data to be provided by the AMA to TEGoVA: On the basis of all approved individual applications, the AMA will prepare a list recipients in electronic format as required by TEGoVA, to be sent to the TEGoVA Secretariat by electronic mail 4 weeks before the General Assembly at which the REV certificates are to be awarded.
4. ID and certificate number: On the basis of the data sent by the TMA, TEGoVA will allocate an REV ID and a certificate number for each of the candidate recipients of the REV certificates.
5. Start of validity of REV status: either 01 June or 01 December of the year at which the certificates were awarded (according to whether they were awarded at the Spring General Assembly or at the Autumn General Assembly respectively).

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6. Certificates: The AMA will prepare, based on the certificate numbers from the Secretariat, a numbered certificate for each proposed recipient, in accordance with **specimen 1 of Appendix C**, for signature by the President / Chairman of the AMA. An example of a completed certificate is attached as **specimen 2 at Appendix C**. The AMA must provide to the TEGoVA Secretariat, at least 21 days before the General Assembly at which the REV certificates are to be awarded, one sample of a completed certificate.
7. The production and printing of the hardcopy version of the certificate for signature by the President / Chairman is the responsibility and the expense of the AMA. The certificate shall be in the form specified in the electronic model in **Appendix C**.
8. Language: All elements / details provided by the AMA/candidate AMA to TEGoVA must be in English, and must be written in the Roman alphabet and Arabic numerals (including names, addresses, etc.).
9. One additional copy of the certificate may also be produced in the official language of an AMA under a sworn translation. Where an English and alternative language are produced, both copies will require signature by the AMA President / Chairman and the Chairman of TEGoVA.
10. Delivery of the certificates to the appropriate General Assembly, already signed by their President / Chairman, is the sole responsibility of the AMA.
11. Expenses: All expenses linked to the certificates including, inter alia, translation, production, delivery and transport, fall to the AMA.
12. Signature: The procedure for checking and signature of the certificates by TEGoVA prior to the General Assembly is carried out by a group chosen by the Chairman of TEGoVA comprising himself and / or the Vice Chairman of TEGoVA and members of the Recognition Committee and the Secretariat. TEGoVA may request more information before signature if deemed appropriate. It is the responsibility of the AMA alone to ensure the accuracy, veracity, numbering of certificates, etc.
13. The certificate checking process by TEGoVA, prior to signature by the Chairman of TEGoVA, is done on a spot-check basis only. TEGoVA reserves the right to reject the whole package of certificates if it deems the result of the spot-check unsatisfactory.
14. Presentation of the dated and signed certificates: by the Chairman of TEGoVA at the appropriate General Assembly to the AMA on a grouped basis (in one package).
15. Register of REVs: the AMA will maintain a register of the REVs, and of the certificates delivered, each appropriately numbered. The TEGoVA Secretariat will maintain a register of REVs on a dedicated page of the TEGoVA website.
16. Renewals of REV status: at least three weeks before expiration of REV validity, the AMA will inform the Secretariat of the renewals (procedural details provided on request to Secretariat). The procedure for signature in case of certificates for renewals of recognition is the same as for a first-time recognition.

4. Use of designation 'Recognised European Valuers' by a company

1. The relevant AMA maintains a permanent record of companies approved to use the designation 'Recognised European Valuers'.
2. TEGoVA reserves the right to audit any company which uses the designation and any authorising AMA to ensure compliance with all requirements and report the findings to the TEGoVA Board for appropriate action.

5. Use of REV impress stamp by an individual REV valuer or an REV valuer employed by a valuation company

1. Impress stamp: shown in **Appendix D**. No departure is permitted from the model.
2. The overall dimensions of the stamp and ink colour used are at the discretion of the valuer but, if the valuer is employed by a valuation company, they must conform with the policy of the valuation company.

6. Use of REV impress stamp by a valuation company

1. Impress stamp shown in **Appendix D**.
2. The overall dimensions of the stamp are at the discretion of the company using the stamp but no departure is permitted from the model.

7. Use of REV logo by a valuation company

1. REV logo shown in **Appendix D**.
2. The overall dimensions of the logo are at the discretion of the company using the logo but no departure is permitted from the model and colours shown.

8. Awarding Member Association logo

See 1.7. and **Appendix D**

9. AMA's Record of individual REV valuers

The AMA maintains for each individual valuer awarded REV status a record showing at the time of approval or subsequent renewal the following information (Items 1 to 3 on the format required by TEGoVA):

- 1) Certificate number
- 2) Date of application or renewal
- 3) Date of admission or renewal
- 4) Copy of the original or renewal application
- 5) Date of approval of application or renewal and notes of review
- 6) Educational qualifications under which admitted
- 7) Experience at the time of admission or renewal
- 8) Record of submitted valuations
- 9) Record of Continuing Professional Development
- 10) Names of TEGoVA's Recognition Committee members approving application



10. Forms and certificates

All documents required including forms and model certificate shall be in electronic format.

11. Audit provisions

AMAs will be the subject of regular audits to ensure compliance with the terms and conditions specified in the Agreement signed with TEGoVA, as well as with the requirements regarding forms and certificates.

12. Misconduct

If in the opinion of the TEGoVA Board and/or General Assembly, an AMA is found to be in breach of the terms and conditions specified in the Agreement signed with TEGoVA, the said AMA shall not be entitled to make further awards or renew the designation 'Recognised European Valuer'.

In the instance of authority being removed from an AMA, a valuer who already enjoys the use of the designation REV shall be entitled to use the designatory letters for the remainder of his five year term so long as he continues to fulfil the terms and requirements set out in the original Agreement between his AMA and TEGoVA.

A valuer who is in breach of his obligations required under the terms of the Agreement shall on the recommendation of TEGoVA's Recognition Committee and ratification by the Board lose the right to use the designation REV.

Appendix A: Application for admittance as an AMA

To apply for AMA status, a Member Association must write to the TEGoVA Secretariat, providing the following information regarding the Member Association (with supporting documentation where appropriate):

1. educational qualifications required of an individual valuer to become a member of the Member Association
2. experience required of a valuer member of the Member Association to practice, including any practical tests or interviews required
3. continuing professional development (CPD) requirements to which a valuer member must subscribe, as well as the monitoring in place
4. ethical and disciplinary provisions to which a valuer member must subscribe, as well as the enforcement/disciplinary measures in place
5. administrative arrangements for the effective examination of applications and their subsequent monitoring
6. details of required legal entitlement of valuers to be legally recognised to practice valuation (where appropriate)



Appendix B: Practising valuer: Application to obtain the status of REV (Information required)

(NB: Information to be provided together with any appropriate supporting documentation)

Information required:

1. Valuer:

- Name
- Contact address
- e-mail
- Telephone

2. Employer:

- Employer
- Employer address
- e- mail
- Telephone

3. Date of admittance as a qualified valuer to the AMA or employment by valuation company member of the AMA

4. Number of years of experience in real estate valuation

5. University degree, post graduate degree or professional qualification

6. CV outlining the current and previous range of professional duties and experience

7. Description of 20 written valuations undertaken during the 2 years previous to the application
(Note: If a request is made to present a lesser number of valuations justification must be provided)

8. Evidence of a minimum of 20 hours per annum of continuing professional development (CPD)

9. Where appropriate, a signed statement that the candidate is entitled to carry out valuations in the country in which he practices

10. Signed declaration that the applicant adheres to the code of ethics and professional best practice required by his/her professional organisation (the AMA)

I hereby declare that I adhere to the code of ethics and professional best practice required by ... (AMA)

Signed..... Name..... Date

N.B.: TEGoVA retains the right to reject or audit any candidate's application.

**Appendix C: Certificate specifications and examples
(on white Conqueror paper 160 gr)**

Specimen 1

CERTIFICATE

Font: Century (size 24)



AMA Logo

THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)

and

NAME OF THE AMA (Acronym in brackets)

Font: Century (size 10, Capital Letters)

certify that the company named below, having met all the requirements, is
admitted to use the title of *Recognised European Valuer* and the designatory
letters *REV*

Font: Century (size 12)

Name of Recipient REV

Font: Century (size 26 in dark blue)

RECOGNISED EUROPEAN VALUER

Font: Century (size 18)

Certificate Registration Number: **1-2/3/4/5**

Issued on: **day/month/year**

Valid until: **day/month/year**

Font: Century (size 9)

1: REV

2: Capital Letter of identification of the country according to TEGoVA website 'Members' page map

3: Acronym of AMA

4: Year of expiry

5: Number allocated in sequential order by REV Register

Example: REV-F/IFEI/2013/1

Stamp of TEGoVA

Signature

Name of Chairman of TEGoVA
Chairman

Stamp of AMA

Signature

Name of Chairman of AMA
Chairman

Font: Century (size 12)

name of AMA . address . city code + city .

Font: Century (size 9)



THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)

and

INSTITUT FRANÇAIS DE L'EXPERTISE IMMOBILIÈRE (IFEI)

certify that the person named below, having met all the requirements, is admitted to use the title of *Recognised European Valuer* and the designatory letters *REV*

Antoine B. Prior REV

RECOGNISED EUROPEAN VALUER

Certificate Registration Number: **REV-FIFEI/2019/1**
Issued on: **01/12/2008**
Valid until: **30/11/2018**



Roger Messenger
Chairman

Pierre Courtois
President

Institut Français de l'Expertise Immobilière (IFEI) - 36 rue de la Pépinière - F-75008 Paris

CERTIFICATE

**THE EUROPEAN GROUP OF VALUERS' ASSOCIATIONS (TEGoVA)**

certifies that the person named below, for his significant contribution to the enhancement of TEGoVA and for his distinguished service to the valuation profession, is awarded the title of *Honorary Recognised European Valuer* and the use of the designatory letters *Hon REV*

Michael Grant Hon REV

Honorary
RECOGNISED EUROPEAN VALUER

Certificate Registration Number: **Hon REV-F/IRRV/2014/1**
Issued on: **18/05/2014**

A handwritten signature in red ink, appearing to read 'R. Messenger'.

Roger Messenger
Chairman
Board of Directors

A handwritten signature in blue ink, appearing to read 'K. Grzesik'.

Krzysztof Grzesik
Chairman
Recognition Committee

This Certificate is delivered by and under the endorsement of the General Assembly and the Board of TEGoVA

. **Groupe européen des associations d'experts immobiliers (TEGoVA)** .
. **Boulevard Saint-Michel 45 . B-1040 Bruxelles** .

Appendix D: REV logo and impress stamps - Awarding Member Association logo

REV logo



REV Stamp: Specimen empty (to be reproduced with valuer's name and certificate number)



REV Stamp: example (fictional) showing how to introduce valuer's name and certificate number



REV Awarding Member Association logo





www.tegova.org