



Bosnian & Herzegovinian  
Property Association

2019.



THE BHPA's REV PROFESSIONAL CERTIFICATION

# PROGRAM FOR VALUERS

Organized by  
Bosnian and Herzegovinian  
Property Association  
(BHPA)

In accordance with:

**TEGoVA**



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Profession



International standards  
and certificates



Networking



## 1. INTRODUCTION TO THE BOSNIAN AND HERZEGOVINIAN PROPERTY ASSOCIATION

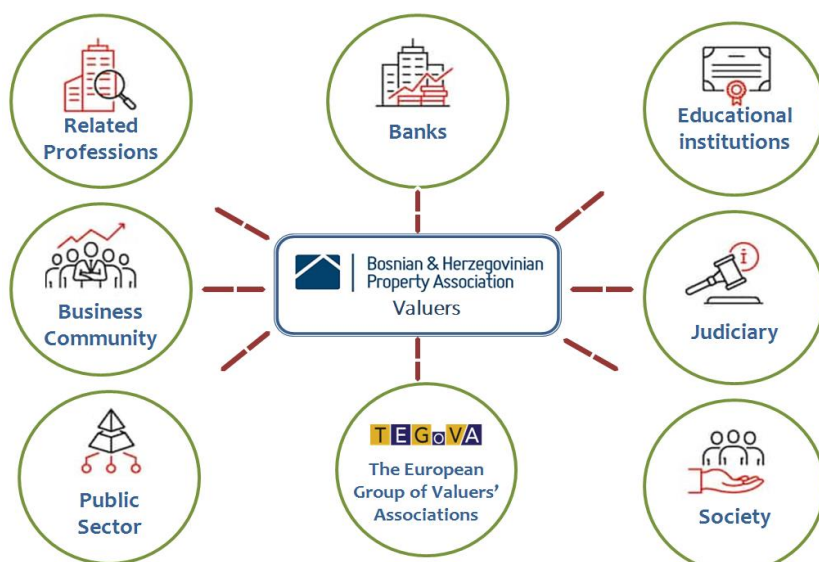
Bosnian and Herzegovinian Property Association (BHPA) was founded on August 11<sup>th</sup>, 2011 in Sarajevo, with the main aim to provide the platform for connecting the national and international professionals in the field of valuation and to establish the systematic approach to the valuers' education and development.<sup>1</sup>

BHPA goals:

- To establish and maintain the highest professional standards in business, education, ethics and professional conduct in accordance with *The European Group of Valuers' Association's* (TEGoVA's) standards and norms;<sup>2</sup>
- To provide banking, government, corporate and financial sector in general, with the opportunity to cooperate with the highly educated professionals and experts; and
- To impose the adherence of the profession in Bosnia and Herzegovina to the leading international valuation standards, such as European Valuation Standards (EVS).<sup>3</sup>

Figure 1: BHPA stakeholders

The main BHPA stakeholders are all parties whose position and actions are affected by BHPA and vice-versa, as presented in the Figure 1. Today, BHPA has more than hundred members coming from different sectors, such as financial, corporate, public, etc. Based on the implemented activities and results, BHPA has assumed the leading position in the field of valuation. This is clearly illustrated by a number of agreements BHPA has signed thus far. The BHPA's partners are: banks, Federal Banking Agency, Association of Professional Risk Managers in Bosnia and Herzegovina, a number of local property agencies, etc.



BHPA has also taken an active role in enhancing its international reputation, which resulted in gaining a member status in the two most prominent organizations in the valuation profession, namely TEGoVA and *International Valuation Standards Council* (IVSC).<sup>4</sup> By attaining the membership of TEGoVA and IVSC, BHPA has demonstrated the capacity for constructive participation in the processes of adjusting and bettering the international valuation profession.

Moreover, the BHPA's membership in TEGoVA and IVSC, provides BHPA and its members with an opportunity for the stronger international positioning. Also, it opens the prospects for future professional cooperation and development, networking, joint activities and knowledge sharing with other members.

<sup>1</sup>The BHPA: <https://bhpa.ba/>.

<sup>2</sup> TEGoVA: <https://www.tegova.org/>.

<sup>3</sup> TEGoVA, (2016), European Valuation Standards.

<sup>4</sup>The IVSC: <https://www.ivsc.org/>.

## 2. THE BHPA'S REV PROFESSIONAL CERTIFICATION PROGRAM FOR PROPERTY VALUERS

BHPA's REV Professional Certification Program for Property Valuers has been solely based on the educational and professional standards stipulated by the Minimum Educational Requirements (MER) –TEGoVA.<sup>5</sup> The Program's content and design are intended to meet the educational criteria for achieving the TEGoVA's prestigious Recognised European Valuer (REV) status.

### 2.1. PROGRAM DESIGN AND INTENDED LEARNING OUTCOMES

In order to optimize the learning experience, the Program curriculum is comprised out of six subjects (delivered through a minimum of 120 hours). The Program will be offered twice a year (in the Fall Term and the Spring Term). Upon successful completion of the BHPA's REV Professional Certification Program for Property Valuers, participants are awarded with the certificate.

Table 1: Program curriculum outline

SUBJECTS AND MAIN TOPICS	
<b>1. Fundamentals of Economics and Management of Property</b>	
1.1.	Introduction and economic analysis framework
1.2.	The basic elements of property market
1.3.	Application of statistics in valuations
1.4.	Financial reporting
1.5.	Market analysis
1.6.	National tax systems
1.7.	Introduction to urban economics
<b>2. Introduction to Building Constructions</b>	
2.1.	Building constructions
2.2.	Technical norms and conditions for designing residential buildings and apartments
2.3.	Inspection of the building from the valuer's aspect
2.4.	Preparing and construction costs
2.5.	Energy efficiency
2.6.	Construction regulations
2.7.	Spatial planning and property cadaster
<b>3. Property Law</b>	
3.1.	Subject overview and fundamentals of the Property Law and Notary Law
3.2.	Fundamentals of the business responsibility and the rules of the profession
3.3.	Fundamentals of the Contract Law
3.4.	Construction contract
3.5.	Alternative solution of dispute
<b>4. Valuation</b>	
4.1.	What is valuation and why is it important?
4.2.	Ethical codex
4.3.	Discovering various markets
4.4.	Price, value and market value
4.5.	Highest and Best Use Analysis (HABU Analysis)
4.6.	Data Collection, Inspection and Report Structure
4.7.	Direct comparison approach to valuation
4.8.	Cost Approach to valuation
4.9.	Income approach to valuation
4.10.	Valuation of land for construction
4.11.	Business and business interest valuation
4.12.	Valuation of gas stations
4.13.	Valuation of hotels
<b>5. Advanced Property Analysis</b>	
5.1.	Introduction to property analysis
5.2.	The determination of capitalization rates

<sup>5</sup>TEGoVA, (2011), Minimum Education Requirements (MER).

- 5.3. The determination of discount rates
- 5.4. An introduction to financial analysis
- 5.5. Advanced financial analysis
- 5.6. Composition and functioning of the property lending market, property lenders and lending products
- 5.7. Property Marketing
- 5.8. Importance of valuation for collateral management
- 5.9. Introduction to housing affordability
- 5.10. The determination of lending interest rates
- 5.11. Example: the application of build-up approach in cost of equity calculation of mining enterprise
- 5.12. Example: the calculation of the discount rate by the Build-up method using "Ibbotson's Build-up formula"

## 6. Property Development

- 6.1. Introduction to Property Development
- 6.2. Market Research
- 6.3. Planning and Regulations
- 6.4. Land for Development
- 6.5. Development Finance
- 6.6. Property Risk Evaluation and Development Appraisal
- 6.7. Seasonality and cyclicalities
- 6.8. Contemporary property development issues

In accordance with MER, the Program is developed to assure the adoption of three levels of knowledge that are expected from a valuer. Namely: A) understanding; B) general knowledge; and C) in-depth knowledge in the relevant fields. **Intended learning outcomes of the Program and connection with subjects' topics will be provided to the successful candidates.**

## 2.2. SUBJECTS COORDINATORS AND LECTURERS

In addition to the practical expertise in valuation and related fields, majority of the Program lecturers also have extensive academic background. With this, BHPA assures that the Program meets the most acknowledged pedagogical and andragogical principles in adult and continuing education.

Table 2: Subject coordinators and lecturers

	Subject Name	Subject Coordinator	Subject Lecturers –non exhaustive list
1.	Fundamentals of Economics and Management of Property	<ul style="list-style-type: none"> <li>• Doc. dr Mirza Kršo, ABHPA</li> </ul>	<ul style="list-style-type: none"> <li>• Ass. Prof. dr Mirza Kršo</li> <li>• Ass. dr Emir Kurtić, ABHPA</li> <li>• Mr. Emir Hodžić</li> </ul>
2.	Introduction to Building Constructions	<ul style="list-style-type: none"> <li>• Vesna Šilić, RBHPA</li> </ul>	<ul style="list-style-type: none"> <li>• Ms. Vesna Šilić, RBHPA</li> <li>• Ms. Amela Vukojević</li> <li>• Ms. Mirna Trčalo</li> <li>• Prof. Dr. Vahida Žujo</li> </ul>
3.	Property Law	<ul style="list-style-type: none"> <li>• Prof. dr Vedad Silajdžić, ABHPA</li> </ul>	<ul style="list-style-type: none"> <li>• Prof. dr Vedad Silajdžić;</li> <li>• Prof. dr Fatima Mahmutćehajić</li> </ul>
4.	Property Valuation	<ul style="list-style-type: none"> <li>• Prof. dr Muharem Karamujić, MRICS, REV, FBHPA</li> </ul>	<ul style="list-style-type: none"> <li>• Prof. dr Muharem Karamujić</li> <li>• Mr. Armin Đozić</li> <li>• Mr. Adnan Mehmedagić</li> <li>• Ms. Dženana Ulemić Hadžiabdić</li> <li>• MA Tea Mioković</li> <li>• Ms. Vesna Šilić, RBHPA</li> </ul>
5.	Advanced Property Analysis	<ul style="list-style-type: none"> <li>• Prof. dr Muharem Karamujić, MRICS, REV, FBHPA</li> </ul>	<ul style="list-style-type: none"> <li>• Prof. dr Muharem Karamujić</li> <li>• Mr. Emir Hodžić</li> <li>• MA Tea Mioković</li> <li>• Prof. Dr. Almir Peštek</li> </ul>
6.	Property	<ul style="list-style-type: none"> <li>• Prof. dr Muharem Karamujić, MRICS,</li> </ul>	<ul style="list-style-type: none"> <li>• Prof. dr Muharem Karamujić</li> </ul>



Development

REV, FBHPA

- Mr. Emir Hodžić
- MA Tea Mioković

Table 3: Main references of the subject coordinators and some subject lecturers

## SOME OF SUBJECT LECTURERS



Professor **Muharem Karamujić**, PhD, has been engaged on senior academic positions with the University of Melbourne and the University of Sarajevo. Before that he worked for more than 15 years in a professional environment. Professor Karamujić is a regionally renowned consultant with extensive valuation, banking, risk management, financial/economic analysis and modeling, economic policy and strategy development, project management, analytical marketing and financial regulation and governance experience. Among other credentials of Professor Karamujić, it is important to note that he possess three professional licenses, namely: BHPA / FBHPA: 01-F-F-003, RICS / MRICS: 5856167 and TEGoVA / REV-RS/NAVS/2023/8. Professor Karamujić has published extensively in the fields of valuation, finance, banking, housing, property and risk assessment and management. His most recent book was published by Pulgrave Macmillan, London: Housing Affordability and Housing Investment Opportunity in Australia.



**Mirza Kršo**, PhD, is an Assistant Professor of Public Finance at the School of Economics and Business Sarajevo, University of Sarajevo (SEBS) and a consultant at Economic Institute of Sarajevo (EIS). He is a member of the International Fiscal Association (IFA) and one of founders of its branch in Bosnia and Herzegovina. Before moving to academia he worked in private sector (financial industry). The core body of his consultant work has been focused on public finance and included projects with the World Bank and various governmental bodies. Recently he has worked with issues of governmental financial sustainability analysis and impact assessment of the infrastructure investments in the agriculture, as well as on the analysis of the effects of the application of the property tax law and the real estate transaction, public debt management strategy development. Currently he is working on improving the system of intra governmental redistribution schemes in the fiscal federalism framework in Bosnia and Herzegovina. With Management Information and Technology Centre (MIT Centre) of SEBS, he led statistical part of research and report preparation on two projects: *Competitiveness of countries and region of Southeastern Europe* (2008-2014) and *Competitiveness of Bosnia and Herzegovina and region of Southeastern Europe* (2008-2014), resulting in twelve reports.



**Emir Kurtić**, PhD, is Assistant Professor of Management and Organization at the School of Economics and Business Sarajevo, University of Sarajevo (SEBS), where he also serves as the Vice-Dean for Students' and Legal Affairs since 2018. In 2007 Professor Kurtić received his Bachelor degree in Banking and Insurance, while in 2011, he received his Master degree in Financial Management, both at the SEBS. In 2017, Professor Kurtić obtained his Ph.D. in Management at the International PhD program of the SEBS. Professor Kurtić's professional field of interests include management of human resources, organizational coaching, strategic management, entrepreneurship and small business, as well as property and sport management. He has professional work experience as an Underwriter gained while he worked at an insurance company "VGT" before moving to academia. Professor Kurtić is also the co-founder and the CEO of the Football Academy "ACADEMICA" Sarajevo. Besides administrative duties at ACADEMICA, Professor Kurtić also serves as the youth football coach. He is a holder of UEFA B and UEFA A coaching license. Professor Kurtić is regularly appointed as a consultant in business sector and a researcher in financial industry.



**Vedad Silajdžić**, PhD, is an Associate Professor of Business Law at the School of Economics and Business Sarajevo, University of Sarajevo (SEBS). He is also the Deputy-Head of Business Law Department at SEBS. Professor Silajdžić is a regionally renowned consultant in areas of business law, e-commerce, international business law, contract law, corporate law and corporate governance, regulatory impact analysis and public-private partnership. He is also a Judge Arbiter (Arbitrator) at the Arbitration Court attached to the Foreign Chamber of Commerce of Bosnia and Herzegovina. Professor Silajdžić has published extensively. His work is published in various scientific journals, books, and conferences on a local and international level. His recent books are: *Business Law: Introduction to law and obligation, company law*, Sarajevo: EkonomskifakultetUniverziteta u Sarajevu; *Business Law – contracts, securities and competition law*, Sarajevo: EkonomskifakultetUniverziteta u Sarajevu; and *International Business Law*, EkonomskifakultetUniverziteta u Sarajevu.



**Vesna Šilić**, RBHPA, obtained her undergraduate degree on the Faculty of Civil Engineering, University of Sarajevo and has extensive teaching experience in middle and higher education. She has worked as the Reconstruction and Development Associate in Municipality Vitez. She has worked on managing capital projects of interest to the municipality and currently holds the position of Assistant of Vitez Municipality Mayor in the fields of property, legal, cadaster and urban planning. She has broad expertise in the construction industry, subordinate construction and geotechnics, road and hydro and environmental engineering. She has worked for different courts in Bosnia and Herzegovina and is currently a member of the BHPA Steering Committee.



**Armin Đozić**, RICS, RBHPA, completed his undergraduate studies on Faculty of Civil Engineering and Faculty of Business Management. Additional, he obtained the MBA degree on the program Applied Finance/Property Valuation at the School of Economics and Business Sarajevo, University of Sarajevo (SEBS). Mr. Đozić has broad practical experience in valuation and worked as a consultant and valuer for a number of companies, government institutions and humanitarian organizations (such as The United Methodist Committee on Relief - UMCOR). Currently, Mr. Đozić works on a Collateral Officer position at Bosna Bank International (BBI bank) with daily engagements in has experience in assessing the market value of real estate, real estate market analysis, real estate risk management, project management.



**Emir Hodžić**, ABHPA, obtained his undergraduate degree on the Faculty of Economics, University of Tuzla. He is a Director of the Risk management sector in one of the commercial banks in BiH, with over 10 years of experience in banking at operational and managerial positions, closely related to the collateral management and valuation. Mr. Hodžić is also the BHPA Steering Committee President. He has completed a number of professional educational programs and seminars and participated as a lecturer at numerous seminars on topics of risk management, collateral management, valuation etc. He is author and co-author of many professional papers, analyzes and internal regulations for banking sector.



**Tea Mioković**, MA, ABHPA, is a Senior Teaching Assistant at the Department of Finance at the School of Economics and Business Sarajevo, University of Sarajevo (SEBS). Her fields of professional interest are: Finances, Valuation, Insurance, Financial Mathematics, Actuarial Mathematics, Risk Management and Quality Management. She obtained both her Bachelor (2010) and Master (2012) degree at the SEBS and at the moment she is a PhD candidate. Ms. Mioković has extensive experience in quality assurance and management in higher education and has been involved in the international accreditation processes since 2010. She has been engaged in the SEBS's Accreditation Team in the processes of obtaining the two most prestigious international accreditations in higher education, namely The Association to Advance Collegiate Schools of Business (AACSB) and the European Foundation for Management Development (EFMD/EPAS). At the moment she is the SEBS's Coordinator for AACSB accreditation. She has participated as a manager, researcher and associate in various scientific and consulting projects and studies and has extensive experience in project management with special emphasis on project administration and financial reporting. Among others she was engaged in the projects for EU, World Bank, IPA Adriatic, IPA Cross-Border and Danube Interreg. Ms. Mioković is a two time winner of the "Golden Badge of University of Sarajevo" as the best student of undergraduate and postgraduate studies at the University of Sarajevo.



Professor **Almir Peštek**, PhD, has been working at the School of Economics and Business Sarajevo, University of Sarajevo since 1999, where he received Bachelor, Master and PhD degrees. He holds the position of a Professor at Department of Marketing. He was a Fulbright post-doctoral scholar and served at Loyola University Chicago - Quinlan School of Business in academic year 2014/15. Professor Peštek holds the position of an Associate Professor at RISEBA University in Riga, Latvia, he is a visiting professor at Vienna University of Economics and Business (Wirtschaftsuniversität Wien) in Vienna, Austria and was a guest lecturer at universities in the USA, Italy and Slovenia. Professor Peštek has more than 15 years of consultancy and research experience and has conducted more than 120 different research and consultancy projects with many domestic and international partners (EU, CIDA, World Bank, UNDP, USAID, etc.). He has also delivered many trainings in different areas such as marketing, digital marketing and social media, tourism, entrepreneurship, strategic management and planning, etc. His working experience is also related to work with Economic Institute Sarajevo (consultancy firm, Deputy Director, 2008-2012), E-Net Center (GDLN distance learning center of the World Bank, Director, 2006-2008), and Larive Bosnia (consultancy firm, Project Manager, 2000-2003). He attended seminars at London School of Economics, Queen's School of Business Canada, University of Alberta Canada, ISTUD Milano, University of Bologna, Charles University Prague, Bled School of Management, ILO Turin, etc. He has participated in many domestic and international conferences and has published 60 scientific and professional papers, 15 chapters in textbooks and four research monographs.

### 2.3. PROGRAM DELIVERY AND OPERATIONS

Teaching process is fully supported with the adequate web platform that contains all the relevant Program information and teaching materials, including the audio and video presentations. This platform is also used for the online knowledge assessments (Test 1 and Test 2). Furthermore, candidates will have access to the Student Information System (SIS) that contains comprehensive information about every individual candidate and his/her academic progress.

The Program is delivered in the following two modes: in-class and on-line (in form of the *distance learning*). When applying for the Program, candidates opt for one of the two. The Program content and requirements are identical for both modes of delivery, except for the:

- online tests - distance learning candidates are obliged to view all relevant video materials before taking the tests (as explained in Chapter 3: Knowledge Assessment Guidelines); and,
- required attendance – in-class candidates are obliged to have minimum 80% attendance, for all subjects, otherwise will not be allowed to take the Final Subject Exam, and as such will fail the subject.

Comprehensive Program materials are prepared by the team of experts with sizable international experience. Each subject entails: individual subject outline (in accordance with the defined Program intended learning outcomes), lecture presentations, video and audio presentations and other reading materials (if required). The Program materials are provided in Bosnian/Serbian/Croatian/Montenegrin language with the possibility of including the additional literature in English.

All candidates are obliged to complete the anonymous questionnaires that will provide BHPA with the feedback regarding the quality of the teaching and Program organization. The results will be used to close the quality loop i.e. to timely identify the areas for improvement and to implement adequate corrective measures. With this activity BHPA assures the continuous process of quality control and management.

In terms of the Program facilities, the teaching process is conducted in the School of Economics and Business Sarajevo, University of Sarajevo (SEBS), one of the BHPA's founders.<sup>6</sup> SEBS is the leading higher education institution in the country and only one of the two in the region, that is accredited by the two most prestigious global accreditations in the field of higher education in business and economics: The Association to Advance Collegiate Schools of Business (AACSB) and the European Foundation for Management Development (EFMD/EPAS).<sup>789</sup> One of SEBS's main buildings, where the Program will take place, is situated in the very center of Sarajevo.

### 2.4. DETAILED SYLLABI OUTLINES

**Detailed syllabi outlines will be provided to the successful candidates.**

<sup>6</sup>The SEBS: <http://www.efsa.unsa.ba/ef/en>.

<sup>7</sup>At the moment, the only two regional higher education institutions that have both AACSB and EFMD accreditations are the Faculty of Economics, University of Ljubljana and the SEBS.

<sup>8</sup>The AACSB: <https://www.aacsb.edu/>.

<sup>9</sup>The EFMD: <http://www.efmd.org/>.



### 3. KNOWLEDGE ASSESSMENT GUIDELINES

Knowledge assessment methods utilized at the BHPA's REV Professional Certification Program for Property Valuers are designed in a way that allows exhaustive and reliable measurement of the Program's intended learning outcomes.

#### 3.1. SUBJECTS KNOWLEDGE ASSESSMENTS

For each subject there are three main assessment activities:

1. **TEST 1 and TEST 2:** The tests are done online and both consist of the multiple choice questions. The questions are randomly generated from the database containing the questions for a specific subject and therefore, each test is different. The duration of the tests is 30 minutes each. Candidates are allowed three attempts per Test. Also, for the distance learning candidates it is mandatory to view all relevant video materials posted on the Program platform. The minimum passing mark is 55% of correct answers for both Tests.
2. **THE FINAL SUBJECT EXAM:** The Exam is done in-class and it consists of two groups of questions:
  - Set 1: multiple choice questions, and/or true/false questions, and/or scenarios, and/or fill-in-the-blank questions, and
  - Set 2: essays or task solving (depending on the subject).

The candidates have 90 minutes available for the Final Subject Exam. Three attempts are allowed for each subject within the two consecutive terms(details are provided in Table 11). In order for candidates to take the Final Subject Exam they must previously pass both Test 1 and Test 2. The minimum passing mark for the Final Subject Exam is 55% of correct answers on the both sets of questions (Set 1 and Set 2 questions).Based on the achieved results, candidates will be assigned a grade. The procedure regulating the Final Subject Exams is given in the Chapter 5: Examination rules and regulations.

#### 3.2. THE FINAL ORAL EXAM

After completion of all six Final Subject Exams, candidates take the **Final Oral Exam**. The Final Oral Exam consists of the oral presentation of the Property Valuation Report that the candidate prepares individually. Candidates select the property for which they will prepare the Property Valuation Report. The preparation of the Report is based on the following instructions:

- The acceptable property can be either a retail property, or industrial property, or a hotel, or a ware house. The acceptable property cannot be residential.
- The selected property must allow the application of all three valuation methods (*direct comparison method, income method (both capitalization method and discount cash flow method)and cost method*).

The Final Oral Exam procedure (fully presented in the Chapter 5: Examination rules and regulations)consists of the following:

- The Property Valuation Report is delivered to the Program Administrator by email, no later than 10 days before the Final Oral Exam session (the Report must contain all the supporting documents, such as appendices, pictures and tables).
- Candidates must bring two signed hard copies of the Report. The Report is orally presented to the Final Oral Exam Committee. The Committee, consists of minimum three members, out of whom at least two must have relevant internationally recognized professional license in valuation.
- Following the candidate's oral presentation, the Committee will ask questions regarding the Report and presentation. The Final Oral Exam lasts up to 60 minutes (the presentation lasts up to 20 minutes).
- The Final Oral Exam Committee assigns two grades – one for the Report and one for the oral presentation. The minimum passing mark is 55% for the Report and 55% for the oral presentation. The candidates are

allowed two attempts within the two consecutive terms .The Final Oral Exam is organized twice a year, once in each term (as stated in the Table 11).

Table 4: Exam schedule

Final Subject Exam	Final Oral Exam
Four examination sessions in a year (for every subject):	Two examination sessions a year:
<ul style="list-style-type: none"> <li>Twice in the Fall Term</li> <li>Twice in the Spring Term</li> </ul>	<ul style="list-style-type: none"> <li>Once in the Fall Term</li> <li>Once in the Spring Term</li> </ul>

### 3.3. THE FINAL PROGRAM GRADE

Based on the achieved results (six Final Subject Exams and Final Oral Exam), the Final Oral Exam Committee assigns the Final Program Grade. The Program grading scale is presented in the Table 12.

The Final Program Grade structure consists of:

- the average grade of the Final Subject Exams grades (50% weight), and,
- the Final Oral Exam grade (50% weight).

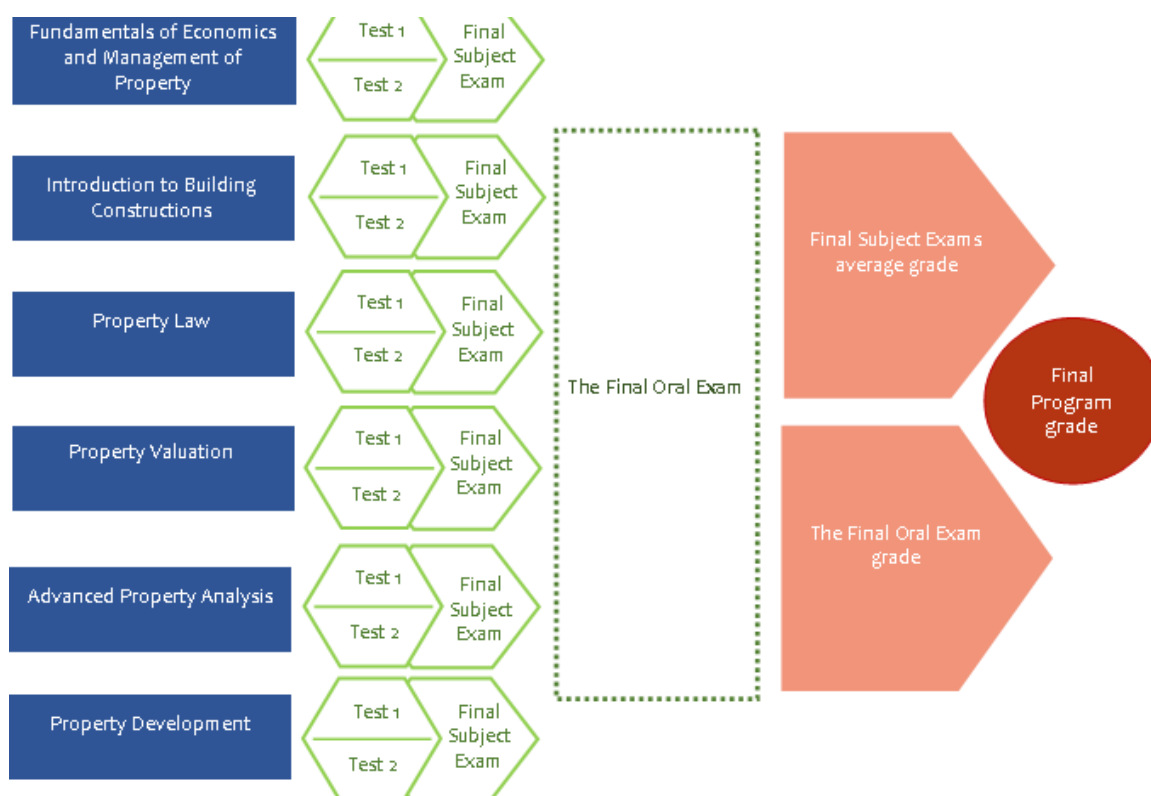
Table 5: Program grading scale

Points	Grade	Definition
95<100	10	outstanding performance without errors
85-94	9	above the average standard but with minor errors
75-84	8	generally sound work with some errors
65-74	7	fair but with significant shortcomings
55-64	6	performance meets the minimum criteria

Source: European Commission (2017)<sup>10</sup>

The Program's knowledge assessment activities and grading are illustrated in the Figure 2 below.

Figure 2: Program knowledge assessment activities and grading scheme



<sup>10</sup> European Commission, (2017), ECTS Users' Guide 2015

#### 4. EXAM RULES AND REGULATIONS

Exam rules and regulations will be provided to the successful candidates.

## 5. ATTAINING THE BHPA'S REV RECOGNITION

*REV status is the mark of excellence in real estate valuation, demonstrating to international and local clients that the valuer is qualified to a consistent high European standard of practice. The letters 'REV' enable cross-border real estate investors to identify local valuers qualified to a recognisable European level..*  
TEGoVA, (2016)

**The procedure and requirements for attaining the BHPA's REV recognition will be provided to the successful candidates.**

For all additional information about the BHPA's REV Professional Certification Program for Property Valuers, please visit [www.bhpa.ba](http://www.bhpa.ba) or contact the BHPA at: [info@bhpa.ba](mailto:info@bhpa.ba) or by phone: +387 33 222 549.

## 6. REFERENCES

## Official documents:

1. European Commission, (2017), ECTS users' guide 2015, ISBN 978-92-79-43559-1:  
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2. TEGoVA, (2016), *European Valuation Standards, Eighth Edition*, ISBN 978-90-819060-1-2:  
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5. The Banking Agency of the Republic of Srpska, Decision on calculation of the banks' capital (Odluka o izračunavanju kapitala banaka), No: UO-277/17 of July 25<sup>th</sup>, 2017:  
<https://www.abrs.ba/public/data/documents/998/OdlIzrKapBan.pdf>, accessed on: January 29<sup>th</sup>, 2019.

## Websites:

1. TEGoVA: <https://www.tegova.org/>
2. The AACSB: <https://www.aacsb.edu/>
3. The BHPA: <https://bhpa.ba/>
4. The EFMD: <http://www.efmd.org/>
5. The IVSC: <https://www.ivsc.org/>
6. The SEBS: <http://www.efsa.unsa.ba/ef/en>