

Agreement on Mutual Recognition of Standards and Qualifications



Appraisal Institute &
The European Group of Valuers' Associations

Malahide, Co Dublin, 21 October 2016

Agreement on Mutual Recognition of Standards and Qualifications

between

Appraisal Institute (AI)

and

The European Group of Valuers' Associations (TEGoVA)

This Agreement is entered into as of the 21st day of October 2016 (the “Effective Date”), between the Appraisal Institute (referred to herein as “AI”) with offices located at 200 W. Madison Street, Suite 1500, Chicago, IL USA 60606, and The European Group of Valuers’ Associations, (referred to herein as “TEGoVA”), with offices located at Boulevard Saint-Michel 45, 1040 Brussels, Belgium.

ARTICLE I - BACKGROUND

AI is a global professional association of real estate appraisers, with nearly 20,000 professionals in almost 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. AI promulgates Standards of Valuation Practice (SVP) and the Valuer’s Code of Professional Ethics (VCPE). AI professionals benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS, and AI-RRS designations.

TEGoVA unites 61 national valuers’ associations from 33 countries representing 70,000 qualified valuers either self-employed or employed by specialist consultancies, private sector companies, government departments or financial institutions both local and international. It produces *European Valuation Standards (EVS)* and fosters and unifies a European valuation elite by awarding the *Recognised European Valuer (REV)* and *TEGoVA Residential Valuer (TRV)* titles. It ensures high pan-European levels of education and ethics with its *Minimum Educational Requirements* and *European Valuers’ Code of Ethics and Conduct*.

ARTICLE II - AUTHORITY

AI and TEGoVA have been authorised by their respective governing bodies to enter into this Agreement of Mutual Recognition.



ARTICLE III - PURPOSE: STATEMENT OF MUTUAL RECOGNITION

AI and TEGoVA have considered each other's standards, ethics and designation or title qualifications and have concluded that they advance high levels of achievement in the real property valuation profession and excellence in the performance of real property valuation. Therefore, AI and TEGoVA hereby formalise these findings by stating that they mutually recognise the professional excellence of their respective standards, ethics and qualifications.

ARTICLE IV - REVIEW OF STANDARDS AND QUALIFICATIONS

To ensure the continuing validity of this Mutual Recognition, the parties agree:

1. When AI revises its SVP or VCPE, or when TEGoVA publishes a new edition of EVS, the other party will be informed of significant changes.
2. When AI revises any of its designations' requirements, and when TEGoVA reviews its REV or TRV qualification, the other party will be informed of significant changes.

ARTICLE V - COOPERATION

Whenever possible, the parties will attend each other's events and/or general assemblies and take whatever other initiatives serve to facilitate mutual knowledge of the parties' ongoing standards, ethics and qualifications work.

ARTICLE VI - TERM OF AGREEMENT

This Agreement will become effective upon signature of both parties and extend through 12 months, and shall automatically renew, for successive 12-month periods, after its expiration unless a written notice of non-renewal is given by any party prior to the expiration of the current term.

ARTICLE VII - KEY OFFICIALS

A. For the coordination of all matters pertaining to this Agreement, the key officials are:

1. **For AI**
Att: Frederick H. Grubbe, CAE
CEO AI
200 W. Madison Street
Suite 1500
Chicago, IL 60606
USA
E-mail: fgrubbe@appraisalinstitute.org
Telephone: +1-312-335-4110

2. **For TEGoVA**

Att: Michael MacBrien
TEGoVA Secretariat
Boulevard Saint-Michel 45
B-1040 Brussels
E-mail: info@tegovala.org
Telephone: +32(0) 2 503 32 34

- B. **Communications** – AI and TEGoVA will address any communication regarding this Agreement to the key officials identified hereabove.
- C. **Changes in Key Officials** – AI and TEGoVA may make changes in key officials by providing written notice to the other party.

ARTICLE VIII - SIGNATURES

IN WITNESS WHEREOF, the parties hereto have executed this Agreement at the place and on the date set forth below.

Malahide, Co Dublin, 21 October 2016

For AI

For TEGoVA

M. Lance Coyle, MAI, SRA
Immediate Past President

Krzysztof Grzesik REV
Chairman of the Board of Directors