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Overview

Course Description

*International Valuation Standards Overview* is one of three courses that form the core requirements to complete the Appraisal Institute Professional Development Program in International Valuation of Fixed Assets. The other two courses in the program are *Valuation in Challenging Markets* and *International Financial Reporting Standards for the Real Property Appraiser*.

This course provides a general survey of the standards within the International Valuation Standards 2017 (IVS 2017). A working knowledge of this document will foster both ethical behavior and competent practice. By becoming familiar with these standards, valuation professionals who perform international assignments will gain a high level of public trust and confidence, which benefits the real estate valuation profession in the US and overseas.

Course Objectives

- Recognize how IVS provides a common basis for evaluating whether or not a valuer is doing credible work in a given assignment.

- Recognize that IVS is a reference source for those outside the valuation profession and especially those who have little knowledge of valuation practice.

In addition, IVS gives clients, other intended users, and the public a reason to place their trust in services performed by professional valuation experts. In other words, they can have greater confidence in valuation services because they know that valuation experts completing assignments under the International Valuation Standards must follow standards of ethical practice.

IVS 2017, which is the 10th edition, was adopted in December 2016 with an effective date of July 1, 2017.

According to IVS 2017: Basis for Conclusions, this edition includes several important changes from the 2013 version, including the following:

- Revision to the structure:
  - Introduction
  - Glossary
  - IVS Framework
The current standards emphasize understanding of required principles rather than specific applications. This course provides participants with guidance and examples to apply the principles as widely as possible.

**Target Audience**

This program was specifically written for those US participants with a background in real property valuation and a desire to learn about international valuation, as well as international valuers and consultants with a working knowledge of valuation techniques. In addition, participants with a financial and real estate background should find this material a useful introduction to IVS 2017.

Participants could include the following groups:

- **Valuers** who work for financial institutions with an international portfolio of real property investments
- Government regulators or employees who need to apply current, internationally accepted valuation practices
- Appraisers in the United States who contemplate taking assignments for international clients
- International valuers working outside the United States
Learning Enhancements

The course was designed with a variety of elements to enhance each participant’s learning experience.

- **Preview.** To provide a taste of what is to come, each part begins with a Preview page, which includes a brief overview of the content, learning objectives to consider as the content is covered, and learning tips that will assist participants in understanding the material presented.

- **Learning Objectives.** Each learning objective covers information needed to understand the concepts in the course. Reviewing them before the part begins will provide a frame of reference as the class moves through the material. At the end of each part, participants are advised to reread the objectives to find out if they are able to do what is stated. If not, this is the time to ask the instructor for help or review the concepts that are unclear.

- **Review.** The Review section for each part includes the learning objectives and key terms and concepts that have been covered. Also, recommended readings from various sources will reinforce the material covered in class.

- **Quizzes and Practice Test.** Quizzes consisting of fill-in-the-blank and true-false questions are included at various points throughout the course. The Practice Test consists of multiple-choice questions similar to the ones on the exam. Answering the questions will help participants assess whether or not they know the information covered.

- **Case Study.** Near the end of the course is a case study scenario followed by multiple-choice questions. This activity is designed to help participants apply the concepts and definitions learned throughout the course and prepare for the course exam.

Classroom Guidelines

To make the course a positive experience for everyone attending, participants are asked to observe the following guidelines:

- 100% attendance is required. No exceptions.

- Limit use of computers and wireless devices to classroom projects.

- Communicate with business associates during break time instead of class time.

- Put away reading materials such as newspapers and books that are not used in class.
• Silence cell phones.

• Use recording devices only if prior permission has been granted.

• Refrain from ongoing conversations with those seated nearby and other distracting behavior.

General Information

• Calculators. No calculator is required.

• Laptop computer. Participants who wish to use an electronic version of International Valuation Standards (latest edition) in class must bring a laptop computer loaded with the appropriate IVS file. See http://ivsonline.org/?page_id=139 for details.

• Breaks. There will be two 10-minute breaks during the morning session and two 10-minute breaks during the afternoon session unless noted otherwise by the course sponsor. The lunch break is one hour.

• Attendance sheets will be distributed during class to verify each participant’s attendance during the morning and afternoon sessions.

• Certificates of completion will be sent after completion of the course; attendance during the entire course is required.

Required Text

• Each participant must have a print or electronic copy of International Valuation Standards 2017 (available at www.ivsc.org).

Exam

• 25 multiple choice questions

• Important note. Laptops, cellular phones, tablets, iPads, wearable technology (smart watch, Apple Watch, Google Glass, etc.), and other devices that can store data and connect to the internet are NOT permitted during the exam. In addition, all watches, wallets, bags, and purses must be removed and stored out of reach prior to taking the exam.
For Appraisal Institute Designated members, Candidates for Designation, and Practicing Affiliates

- Many Appraisal Institute Designated members, Candidates for Designation, and Practicing Affiliates work exclusively under the Uniform Standards of Professional Appraisal Practice, which are incorporated into the Standards of Professional Appraisal Practice of the Appraisal Institute. As the world evolves into a smaller marketplace, client bases expand, and US and International Financial Reporting Standards merge, many valuers will find opportunities where few previously existed. As a result, they may be working under a different set of standards, such as the IVS.

- However, Designated members, Candidates for Designation, and Practicing Affiliates of the Appraisal Institute must adhere to the Appraisal Institute Code of Professional Ethics and also be aware of the laws and regulations of the countries they are working in as well as their own corporate- or government-imposed restrictions. For example, instructors teaching outside the United States must comply with the Foreign Corrupt Practices Act.