

REV, the Mechanism for Ensuring the Highest European Professional Qualification Implementation Guide Presentation

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REV milestones:

- Minimum Educational Requirements
 - Secure sound knowledge of the multidisciplinary theoretical background needed for a Valuer.
- Experience
 - Secure adequate professional experience that allows a Valuer to successfully undertake valuation projects of any complexity.
- Lifelong learning
 - Secure continuous professional development and keeping up with the state of the art in valuations field.
- Code of ethics and conduct
 - Secure a professional and ethical conduct that guarantees impartiality and independency.

The need for an Implementation Guide

- TEGoVA assigns the REV – Awarding Member Association (AMA) status to its member Associations that successfully pass initial and subsequent periodical audits aiming to ascertain compliance with REV milestones.
- TEGoVA appoints experienced auditors (mostly members of the Recognition Committee) to perform the audits.
- Experience from past audits dictated the development of an Implementation Guide to help its member Associations to set up the necessary organization in order to get the REV-Awarding status.

The purpose of the Guide

- The Guide is designed as an aid to the member Associations (TMAs) wishing to obtain AMA status from TEGoVA.
- The purpose of the Guide is to explain in a simple and general way, what is required from a TMA in order to successfully pass the assessment examination by TEGoVA's REV Recognition Committee and become an AMA.
- Special attention is given to describing implementation requirements in a way that leaves freedom to the TMAs to set up their own systems in accordance with their own requirements and local conditions.

What is needed for a successful implementation

- Written procedures to describe the work flow and the responsibilities of involved parties in a clear and cohesive way.
 - Procedures must provide answers to the following questions:
 - Who is acting?
 - When is action required?
 - How is the action performed?
 - Where does the action takes place?
 - Procedures can be either in plain text format or work flow diagram.
- Records in good order, proving the correct implementation of the procedures.
 - Records shall not have omissions through time, be easily retrievable and contain clearly written forms.
 - The records retention period, the archive location and the person/ entity for keeping the records must be clearly described in the procedures
- Important Note: all supporting documents must be in English and in electronic form

Implementation of the REV milestones

- **Education**

- A written procedure shall address the following:
 - Adoption of TEGoVA's Minimum Educational Requirements (MER)
 - Examination of the applicants knowledge of the MER
 - CPD implementation from the AMA on a yearly and sustainable basis

- **Experience**

- A written procedure shall describe:
 - The experience required by the TMA of the applicant valuer
 - What kind of documents are accepted as proof of the experience
 - How the applicants are examined as regards their experience

Implementation of the REV milestones

- **Lifelong learning (CPD)**

- A written procedure shall address the following:

- What regular and systematic measures are taken by the TMA in order to ensure collaboration with academic institutions and professional associations/institutes so that enough CPD programs are made available to its members on a sustainable basis
- What recognition activities for academic / professional training programs are in place

- **Code of Ethics and Conduct**

- The TMA must have an ethical code that:

- Meets the requirements of TEGoVA's EVS Part 3
- Is binding on the valuer awarded REV in formal way (ex. signed statement)

- Disciplinary issues shall be document (procedure, penalties etc) in TMA's documentation

Implementation of the REV milestones

- **Administration process**




- A robust and effective administration system shall be in place by the TMA in order to give to the assessor the necessary confidence that not only the process of granting the REV will be faultless and objective, but also the subsequent observance of the yearly requirements will be done in an efficient and unbiased way.
- The TMA shall have administration procedures in place describing:
 - How the application of an interested member is submitted to the TMA
 - How the application is treated by the designated responsible unit of the TMA
 - How the decision making process for granting REV works
 - How the appeals / complaints are handled
 - How the REV registry is kept in the TMA's records

Implementation of the REV milestones

- **Important notes:**

- If Committees are used for the implementation of the above milestones, rules for setting up the Committees and their modus operanti shall be included in the written procedures
- Assessment of the implementation of the procedure can only be effected by records examination and actual interviews of the persons involved. Therefore it is advisable that the TMA shall be in a position to:
 - Have all procedures in place before the initial audit
 - Demonstrate the application of each process via the presentation of the relevant records (with real or exemplary cases)

TABLE: Summary matrix of requirements

Item description	Procedures 	Forms 	Records 	Comments
Education	}		✓	Copies of Academic titles of the applicants.
			✓	Recognition of academic programs / syllabuses by the TMA.
		✓	✓	Records of the TMA's decisions on the applicants qualifications.
Experience	}	✓	✓	Copies of the experience documentation (log sheets, proofs of work etc).
		✓	✓	Records of the TMA's decisions on the applicants qualifications.
Lifelong learning	}		✓	Recognition of academic training programs and CPD programs.
		✓	✓	Copies of the lifelong learning documentation (log sheets, certificates of attendance etc).
Code of Ethics	✓		✓	Signed statements by the applicants.
Administration and certification process	}	✓	✓	Applications records.
			✓	Examination procedure
		✓	✓	Decision for granting REV records.
			✓	REV registry.
			✓	Appeals / complaints records

Conclusion

- REV is the mark of excellence in real estate valuation, and its penetration to demanding markets with high quality standards is the proof of it.
- The Recognition Committee of TEGoVA strives to keep it at the highest level improving procedures and instructing its auditors.
- Setting up a robust administration system, is the fastest and safest way for a TMA in order to obtain the AMA status and offer added value to its members.
- The Implementation Guide is a guidance for the TMAs to set up their systems and assess their rediness.
- The Recognition Committee is also available for consultation any time.

Thank you for your attention