



Ms. Marianne Tissier
Executive Director
International Valuation Standards Council
41 Moorgate
LONDON EC2R 6PP
United Kingdom
UK

Brussels, 11 October 2010

Dear Ms. Tissier,

Re: IVSC Consultations on the Definition of a Professional Valuer and a Code of Ethics for Professional Valuers

The European Mortgage Federation¹ (EMF) has studied with interest the IVSC Discussion Paper on the Definition of a Professional Valuer and the IVSC Exposure Draft of a Proposed Code of Ethics for Professional Valuers.

The EMF firmly believes that property valuations should only be recognised if valuers can demonstrate that they possess the necessary qualifications with regard to the market concerned, the type of property and the objective of the valuation, and if valuations are carried out according to recognised and measurable ethical principles.

Against this background, the EMF believes that initiatives intended to promote and further enhance the professionalisation of the valuation profession should be welcomed and considers the work the IVSC is doing in these areas to be very valuable, and in turn, positive for the Industry.

¹ The European Mortgage Federation (EMF), which represents over 75% of the EU mortgage Industry, is THE voice of the mortgage industry in the EU on both the retail and the funding sides of the business. The mortgage industry is a major driver of the general EU economy. At the end of 2009, outstanding mortgage loans amounted to €6.1 trillion, which is equal to 51.9% of aggregate EU GDP.

EMF



European Mortgage Federation aisbl

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Interestingly, professional qualifications in particular have been high on the 'valuation agenda' for some time in the EU, and the EMF has followed with interest the developments of the European Group of Valuers' Associations' (TEGoVA) Minimum Education Requirements (MER), aimed at ensuring that the highest standards of professional competence in valuation are delivered and Recognised European Valuer (REV) Scheme, intended to provide a well-defined indicator of qualification and experience.

The EMF will continue to monitor the development of the IVSC's initiatives relating to the definition of a professional valuer and a Code of Ethics and looks forward to the follow-up by the IVSC in these areas.

Yours sincerely,

Annik Lambert
Secretary General



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