



KPMG IFRG Limited
8 Salisbury Square
London EC4Y 8BB
United Kingdom

Tel +44 (0)20 7694 8871
Fax +44 (0)20 7694 8429
mary.tokar@kpmgifrg.com

International Valuation Professional Board
41 Moorgate
London
EC2R 6PP
United Kingdom

Our ref **MT/288**
Contact **Mary Tokar**

2 September 2011

Dear Sirs

**Second Exposure Draft
Proposed Code of Ethical Principles for Professional Valuers**

We appreciate the opportunity to comment on the Second Exposure Draft *Proposed Code of Ethical Principles for Professional Valuers* (the “ED”) issued by the International Valuation Professional Board (“IVPB” or the “Board”). We have consulted within the KPMG network in respect of this letter, which represents the views of the KPMG network.

We support the International Valuation Standards Council’s (the “IVSC”) efforts to promote ethical practice and conduct in valuation.

We found the revised structure of the ED to be easy to follow and set out clearly. As it has been developed largely based on the prior IVSC Code of Conduct as well as codes from other professional valuation and accounting bodies, the fundamental ethical principles, conceptual framework and supporting appendix are well structured.

We reviewed the ED in relation to the ethics codes issued by other professional valuation and accounting bodies, the original exposure draft and our comment letter on the original exposure draft. We believe that our comments on the original exposure draft have been adequately addressed in the ED and we support the proposals therein.

As noted in our comment letter on the original exposure draft, we did not identify any conflicts between the ED and existing ethical principles, local regulations or rules of other valuation organisations in the markets we serve. We did note however that while the IVSC is a global standard setter for the valuation profession it has no mechanism to enforce the Proposed Code of Ethical Principles for Professional Valuers, and as such it is particularly important that the IVSC member organizations have sufficient clarity of understanding of the code.

We believe that it would be beneficial for the valuation profession globally to move to a single code of ethics over time and that the IVSC can be an important conduit for achieving this goal.



KPMG IFRG Limited
Second Exposure Draft
Proposed Code of Ethical Principles for Professional Valuers
2 September 2011

We encourage the IVSC to work with its constituent member organisations to achieve alignment of their codes of ethics.

Please contact Patrick Coady at +1 613 212 2841, or Mary Tokar or Jim Calvert at +44 (0)20 7694 8871 if you wish to discuss the contents of this letter.

Yours faithfully

KPMG IFRG Limited

KPMG IFRG Limited