IVSC
STANDARDS BUILT ON
GLOBAL EXPERTISE
Today, the valuation profession in Saudi Arabia has become more transparent and is gaining more public trust. With TAQEEM’s contribution, valuation practices are evolving in KSA and the Arabic speaking countries to an established profession.
What area(s) of valuation do you specialise in?
I’m currently working as the secretary general of the Saudi Authority for Accredited Valuers (TAQEEM), the government regulator of the valuation profession in Saudi Arabia. I hold a bachelor’s degree in computer engineering from King Saud University and a master’s degree in business administration from University of Leicester and I have over 24 years of extensive experience that covers many areas in both private & government sectors.

TAQEEM has the role of organizing and developing the valuation profession, qualifying and accrediting valuers across various valuation sectors including; Real Estate, Business, Machinery & Equipment and Precious Metals and Gemstones.

TAQEEM upholds the highest standards of multi-discipline valuation through education, accreditation and licensing with the goal of protecting the public interest.

I participated in creating the implementing regulations in addition to taking an active role in adoption of the IVS in Saudi Arabia and promoting it in the region which resulted in translating & publishing the IVS to Arabic serving around 22 Arabic speaking countries.

Why did you put yourself forward to join the Board?
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Why did you put yourself forward to join the Board?
I have applied to join the SRB board to work closely with the IVSC with the goal of enhancing the adoption of unified standards “IVS” in the region and supporting the development of other professional bodies.

We seek to drive trust and confidence into valuation practices and provide transparency to the market, therefore, creating an attractive environment for investment in alignment with the 2030 vision and this stems from TAQEEM’s mission to achieve international leadership by adhering to the International Valuation Standards for a prestigious profession and trusted value while spreading its influence in the region and being recognized as an active player in the valuation professional development globally.

Find out more: www.ivsc.org/about/boards

What are some of the emerging areas/specific issues that you think the valuation profession will be focused on in the near future?
In the case of Saudi Arabia, I would say that the valuation of SME’s and intellectual property are the areas expected to grow due to the increased awareness of the local community.

SME’s make huge contributions to the Saudi economy and business valuation plays an important role in this aspect. Due to the increased demand by companies to identify the value of their business and communicate it to relevant stakeholders, there is an urgent need for professional valuers in this field who can help these companies in guiding their business decisions.

Today, we witness an ever-growing shift towards industries based on innovation and intangible assets. More specifically, registered and granted intellectual property rights, such as patents, trademarks, copyrights and industrial designs.
Thinking about the geographic market you are based in; how well established is the valuation profession?

In the case of Saudi Arabia, the valuation profession has evolved enormously. Looking back to a few years ago, the profession was not very well organized, and valuers did not follow specific guidelines or unified laws. Valuation practices varied in the market and they lacked consistency and quality. However, due to the utmost necessity to organize the valuation profession and its practices, the Accredited Valuers Law came into force to set controls and standards necessary for valuation activities.

Today, the valuation profession in Saudi Arabia has become more transparent and is gaining more public trust. With TAQEEM’s contribution, valuation practices are evolving in KSA and the Arabic speaking countries to an established profession.

Implementing the IVS is driving transparency and trust into the Saudi market and other related industries in addition to enriching the Arabic contents in the valuation profession in terms of translation of IVS and incorporating it in the training modules and practice manuals. Therefore, revolutionizing tangible and intangible asset valuations in the region with the IVSC’s support.

Thinking about the area of valuation you are interested in; how well established is it globally?

Globally, the valuation of intangible assets such as brands, goodwill, software makes up a greater proportion of the total value of a business than tangible assets, and a large part of a company’s growth and profitability is usually tied to intangible assets.

Nowadays, intangible assets represent a crucial element of a business value and they are the new drivers of economic activities due to the move towards a digital economy.

How/in what ways do you think the valuation profession needs to evolve to achieve greater impact in the future?

Looking into the future, we must identify new knowledge and required skills for the future as well as emerging trends and practices around the world.

On a global basis, the valuation profession needs to adapt to the evolving marketplace for valuation services. It should also take into consideration that valuation processes are becoming automated and its impact of the role of valuers which indicates that these roles must change in order to respond to the needs of the evolving markets and industries.

In order for the valuation profession to have a greater impact and a wider exposure, its implementation should be mandatory on valuers operating in different markets as this contributes to building valuation expertise and capacity as well as the application of consistent standards and its development worldwide.

How can IVS make a difference to valuers and the clients they work with?

When valuers adhere to the IVS, it will result in delivering high quality valuation reports which meets their clients’ expectations, and will drive consistency, clarity and trust in valuation practices in the market and other related industries.

As for clients, seeking professional assistance from qualified valuers who follow and apply the IVS will increase their trust in the profession.

Eventually, they will have reliable opinions by professional valuers with appropriate qualification and adequate experience to perform valuation assignments.

In conclusions, adopting the IVS in professional works and reports will drive consistency, clarity and trust in valuation practices in the market and other related industries.

FIND OUT MORE: WWW.IVSC.ORG/ABOUT/BOARDS