

## THE INTERNATIONAL VALUATION STANDARDS COUNCIL (IVSC) MEMBERSHIP AND STANDARDS RECOGNITION BOARD APPLICATION PROCEDURE

### **Introduction**

The IVSC wishes to add up to 5 board members to the Global Membership and Standards Recognition Board in order to widen the skillset and capacity. This document outlines the opportunities, qualifications, and expectations for serving on the IVSC Global Membership and Standards Recognition Board (MSRB).

The IVSC has issued this document to:

- Provide information regarding the qualifications sought for IVSC Membership and Standards Recognition Board for which applications are invited by 31 March 2021.
- Provide a transparent and consistent set of objectives with respect to the selection process for appointments to the IVSC's Boards.

### **Who can apply?**

Candidates are expected to have good valuation knowledge, ideally international experience as well as a good understanding of how a professional body operates, as well as IVSC. IVSC has a program to help Associate Valuation Professional Organisations (VPOs) develop into full Member VPOs with the help and support from partner board members from the MSRB. The number of Associate VPOs has grown in recent years as more have joined IVSC and a number of organisations have set themselves up only recently.

Candidates would need to be a member of an IVSC VPO and have the backing of their VPO to apply.

### **The application process for 2021**

Applications should be submitted to [contact@ivsc.org](mailto:contact@ivsc.org) with the CV and a short covering letter outlining relevant skills and experience. Applications are requested by 31 March 2021.

### **Board member responsibilities**

The IVSC Membership and Standards Recognition Board is central to the recognition of International Valuation Standards and helping the profession in developing markets. IVSC is dependent on the efforts of dedicated volunteers and is indebted to them for their time, leadership and commitment to the public interest and the worldwide valuation profession. Appointment as a Membership and Standards Recognition Board member is a significant responsibility and in accepting such appointment, the individual assumes the duties and responsibilities of active involvement, specifically:

- Providing insight and leadership in developing and helping implement a strategy for the recognition of International Valuation Standards in an open, collaborative manner;
- Helping the profession and Associate VPOs develop through coaching, and sharing of VPO and Professional Board materials on professionalism;
- Reviewing and developing membership approach of the IVSC;
- Acting in the public interest and in the common interest of the worldwide valuation profession;
- Acting as an ambassador for IVSC in explaining and promoting the work of IVSC.

The IVSC expects that Membership and Standards Recognition Board members will above all demonstrate a commitment to the public interest and not be motivated by regional, national or special interests, whether related to specific professional or commercial concerns (e.g. the member's firm or a subset of the valuation profession). Preparing for, attending, and active participation in all meetings of a particular board, and of task forces and other workings groups for which they are elected, is expected of individuals appointed.

#### **Term limits**

The IVSC Bylaws state that a person appointed to serve on any IVSC Board shall be appointed for a term of three years. The terms of members will be established in such a way that not all board members rotate off the board at the same time. Members with terms shorter than three years are eligible for additional terms not exceeding three years until they have reached the maximum term of six years. The continuous term of service on any particular board cannot exceed six years, unless a member is appointed as chair during or at the end of his/her term as a member.

Members whose first term has come to an end may be eligible for reappointment for a second term. After consultation with the Board chair concerning a member's contribution to the work of the Board to date, the Nominations Committee will consider reappointment if the member indicates a willingness to continue service.

### **IVSC MEMBERSHIP AND STANDARDS RECOGNITION BOARD**

#### **Board Size:**

The Membership and Standards Recognition Board will have up to 15 members including an independent Chair.

#### **The purpose of the Membership and Standards Recognition Board**

The purpose of the Membership and Standards Recognition Board will be to:

- Leverage the PMOs defining professionalism in the valuation profession. Champion the framework and help the profession and Associate VPOs in developing markets;
- Participate in the Membership Committee to confirm Members of the IVSC ie. VPOs that meet Membership requirements (VPOs which do not meet the requirements may become Associate Members);
- Lead and ensure market recognition of the IVSs;
- Ensure the positive partnership and teamwork between the IVSC and valuation profession;
- Work with IVSC towards one set of agreed set of high quality standards.

#### **Authority and Responsibility of the Membership and Standards Recognition Board**

The Membership & Standards Recognition Board will:

- Proactively advise and consult with the Standards Board on technical matters; but in an advisory role only. The Membership and Standards Recognition Board has no authority over the content of the IVS; this is solely the role of the independent Standards Board;
- Have a framework defining Valuation Professionalism to be championed by VPOs and to aid developing markets;
- Lead communications and engagement with VPOs, and through the leadership of the Trustees, the wider market, particularly with a view to enabling adoption of International Valuation Standards;
- Provide market insight and trends to the IVSC Trustees and Standards Board; and

- Develop and enact an engagement plan for IVSC Members and the whole of the profession.

### **Candidate Specifications**

The Membership and Standards Recognition Board is overseen by the Trustees of the IVSC. Its members are expected to demonstrate valuation expertise, relevant experience, and ability to work in harmony towards the common objectives.

The Membership and Standards Recognition Board welcomes applications from individuals who:

- are committed to achieving the objectives of the IVSC;
- demonstrate a high level of professional knowledge of the importance of valuation;
- offer professional and geographical diversity;
- have effective communication skills in dealing with different stakeholders;
- will work with VPOs to target recognition of International Valuation Standards;
- understand professionalism and can help provide support to developing markets;
- are committed to act in the public interest.

Successful candidates will be qualified senior professionals with experience of valuations in more than one state or regulatory environment. The appointments demand not only a high degree of technical valuation knowledge but also a broad understanding of standards development and of other global financial and regulatory institutions.

Membership and Standards Recognition Board members will be asked in writing to transfer and assign to IVSC all his/her right, title, and interest, including all rights of copyright, in his/her contributions to the work product of the Board.

While IVSC understands that not every Membership and Standards Recognition Board member will have expert command of the English language, proficiency in oral and written English sufficient to make an effective contribution is required.

### **Time Requirements**

The Membership and Standards Recognition Board typically meets up alongside the AGM meeting though it can decide to meet whenever it wants. In addition, there are regular conference calls to discuss issues and progress the board agenda. Conservatively, this will amount to a minimum of sixty hours per year including travel and preparation time.

Some Membership and Standards Recognition Board members may also be appointed to serve on a working group with staff and other volunteers to work on the recognition strategy or implementation of this, and/or provide support to developing markets. Board members are also expected to devote some time to acting as an ambassador for IVSC in explaining and promoting the work of IVSC through attendance at relevant regional or national meetings; speaking at conferences, etc. The time commitment for serving in these additional roles is in addition to the above estimate.

### **Compensation**

Individuals are not compensated for serving on the Membership and Standards Recognition Board. Membership and Standards Recognition Board members expenses are expected to be covered by their business or the supporting VPO.