

Dear Alex,

Please see below comments in regards to Exposure Drafts for IVS 101, 102, 103, 400 and 410, from Japan Association of Real Estate Appraisers.

(Note that IVS 200, 300 and 500 are not directly relevant for Japan Association of Real Estate Appraisers.)

IVS 101: Scope of Work

- (a) Agree
- (b) Agree

IVS 102: Investigations and Compliance

- (c) Agree
- (d) Agree

IVS 103 Reporting

- (e) Agree
- (f) Agree

Please note, however, that though we agree on all points above, we would like to clarify (or, we propose that clarification may be need) for below.

In IVS 101, 20.5, it states that "...a written scope of work is strongly encouraged." which we read as not mandatory.

Whereas, in IVS 103, 30.1, (a), the scope of work is one of the minimum requirement of report.

We read above as that, at the time of engagement, the scope of work does not have to be in written format, but for report, we include scope of work in writing.

We are not sure if the current Exposure Draft is clear enough. If scope of work is minimum requirement in the report (written format), scope of work at the time of engagement should basically be mandatory, with exception for individual assignments, which valuer should be responsible to decide.

Thank you and regards,
Shigeko Mizutani, Vice Chairperson
Japan Association of Real Estate Appraisers

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