

The International Valuation Standards (IVS) are internationally agreed, high-level standards, setting best practice for the valuation of all asset types. They are developed by independent boards of world-leading experts and consulted on widely before being implemented.

The IVS belong to the entire valuation profession. Their use promotes trust, comparability and confidence in valuation data.

The adoption of IVS by standard setters and professional organisations is critical to building confidence in what is a global profession. Some of these organisations use IVS as their de facto valuation standards; others use IVS as the core standards and add additional guidance around them. The result is the same – greater transparency, consistency and professionalism in valuation.

This series of case studies provides an insight into how IVS is being adopted by organisations throughout the world.





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Established in 1984, The Hong Kong Institute of Surveyors (HKIS) is the only surveying professional body incorporated by ordinance in Hong Kong.

Valuation forms part of the professional services provided by HKIS members working in both the public and private sectors in Hong Kong.



How are the International Valuation Standards integrated within the rules issued by HKIS?

The IVS are adopted in full within the HKIS Valuation Standards 2017 which is the latest edition. The IVS provide the core standards within the HKIS Valuation Standards.



Who follows the valuation rules set by your organisation?

HKIS members are required to follow the HKIS Valuation Standards when carrying out valuation works. Most of their valuation works are related to real estates in Hong Kong and China.



Yes, the HKIS Valuation Standards (and consequently the IVS) are mandatory for all HKIS members. HKIS members are provided with training and guidance to support their compliance.

Are HKIS's rules and guidance mandatory and if so, how are they enforced?



How are HKIS's rules and guidance updated to reflect changes in the IVS?

The HKIS Valuation Standards are updated from time to time. The last two amendments were made in 2012 and 2017. Changes to the IVS were reflected in each of the amendments.



The latest edition of HKIS Valuation Standards comprises general valuation standards and valuation guidance notes.

The general valuation standards are mandatory for all HKIS members providing valuations. They define the parameters for compliance and contain specific requirements and related implementation guidance. The IVS provide the core standards for general valuation standards of the HKIS Valuation Standards.

The valuation guidance notes provide further implementation guidance in specific instances including valuation for specific purposes and valuation of certain specific asset types.

Do your rules and guidance include additional information, beyond the IVS? If so, what type of additional information is included?





Are HKIS's rules recognised in law or regulations? If so, please specify which.

The HKIS Valuation Standards are widely adhered to by valuation service providers in Hong Kong including the major real estate advisory firms.

HKIS Valuation Standards are recognised in the Code on Real Estate Investment Trusts and the Codes on Takeovers and Mergers and Share Buy-backs published by Securities and Futures Commission (SFC) which is an independent statutory body to regulate Hong Kong's securities and futures markets.

HKIS Valuation Standards are also recognized in the Main Board Listing Rules and the Growth Enterprise Market (GEM) Listing Rules published by The Stock Exchange of Hong Kong Limited.



International users recognise the need for a global approach to valuations and are demanding conformity with the IVS. HKIS members providing valuation services need to have clear standards which support the application of this international best practice.

In adopting IVS within your organisation's valuation standards, how did you articulate the benefits of doing so to the users of your standards?





What challenges did you need to overcome when implementing IVS?

Our revision processes need to be in a timely manner to incorporate the latest changes to the IVS. Also, we had to provide relevant training and guidance to our members in an expedient way.



HKIS is committed to achieving the objective of securing a set of common valuation standards which is acceptable worldwide. HKIS has adopted the IVS within the HKIS Valuation Standards since 2005. The IVS are adopted in full within the latest HKIS Valuation Standards.

When did you start the process of adopting IVS? How long did it take to adopt IVS?



If anyone is interested in learning more about how HKIS has adopted the IVS they can contact: info@hkis.org.hk

Who can organisations contact at HKIS if they are interested in learning more?





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International Valuation Standards Council