



# "REGULATORY FRAMEWORK FOR VALUERS"

**CENTER FOR FINANCIAL PROFESSIONS SUPERVISORY  
SECRETARIAT GENERAL  
MINISTRY OF FINANCE**

# Questionnaires Result



## 8 Respondent Countries

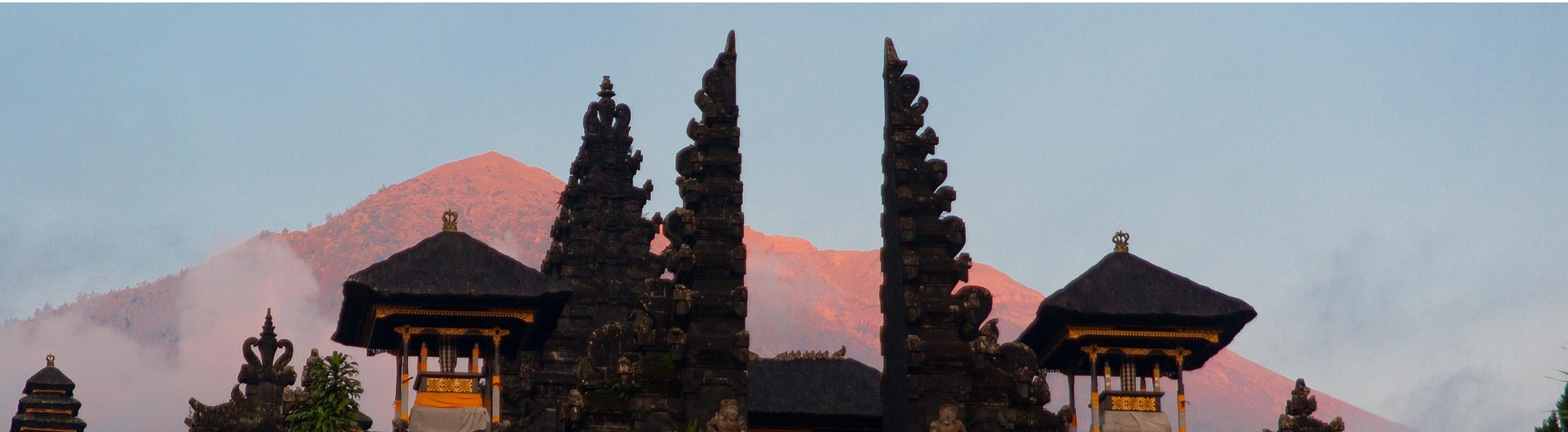
Philippines, Malaysia, Singapore, Thailand, Brunei Darussalam, Cambodia, Vietnam, and Indonesia



## 5 Topics

Regulation, Licensing, Supervision, Standard, and Database

The information contained in the presentation is made to be used for regulatory framework AVA Congress 2022. This questionnaire is made for the purpose of this panel discussion session. There are several limitation in the result, further research may be required.



# Panelist AVA Congress 2022



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# OUTLINE



1. Regulation
2. Licensing
3. Supervision
4. Standard
5. Database

# 1. REGULATION

# Regulation

## Regulations Governing Valuers

Act



Act only for government valuation

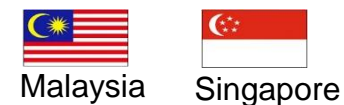


Other regulations

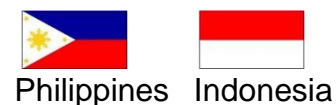


## Regulations Governing the Use of Valuation Services

Standards



Act



Order



Other regulations



Circular









# 2. LICENSING



# Licensing

## Institutions that License Valuers

## Types of Valuers Licensing

 Indonesia	Ministry of Finance	
 Vietnam	Ministry of Finance	Valuer Certificate
 Cambodia	Real Estate Business and Pawnshop Regulator	Valuation License Valuers
 Philippines	Professional Regulation Commission-Professional Regulatory Board of Real Estate Service	Real Estate Appraiser
 Brunei Darussalam	Brunei Board of Valuers and Estate Agents	<ol style="list-style-type: none"> <li>1. Full Time Property Valuers</li> <li>2. Specialist Valuers on Contract Basis</li> </ol>
 Malaysia	Board of Valuers, Appraisers, Estate Agents and Property Managers	<ol style="list-style-type: none"> <li>1. Probationary Valuer</li> <li>2. Registered Valuer</li> </ol>
 Singapore	Singapore Institute of Surveyors and Valuers	Lands and Buildings Valuers
 Thailand	<ol style="list-style-type: none"> <li>1. Two Valuer Associations in Thailand</li> <li>2. The Stock Exchange Commission of Thailand</li> <li>3. Bank of Thailand</li> </ol>	<ol style="list-style-type: none"> <li>1. Associate Valuers</li> <li>2. Ordinary Valuers</li> <li>3. Senior Valuers</li> <li>4. Principal valuers</li> <li>5. Collateral Valuers</li> </ol>



# 3. SUPERVISION

# Supervision

## Institution Supervising Valuers

Government



Philippines



Cambodia



Vietnam

Valuers Association



Brunei  
Darussalam



Singapore

The Board of Valuer



Malaysia

Government and  
Association



Indonesia



Thailand

## Forms of Supervision



Indonesia

Periodic and investigation  
supervision



Cambodia

Onsite and Offsite supervision



Thailand

3 or 5 yearly license reviews

## Supervision Adaptation in COVID-19 Pandemic



Philippines

Allowed CPD virtually



Thailand

Allowed CPD virtually and online supervision



Malaysia

Allowed certain assumptions  
on Limited inspection



Indonesia

Supervision based on risk profile  
and online/hybrid supervision



Singapore

Allowed virtual inspection and  
sending valuation reports in pdf

# 4. STANDARD



# Standard

## **Valuation Standard**

## **Institution Issued the Standard**



Brunei  
Darussalam

International Valuation Standards (IVS)

International Valuation Standards  
Council



Philippines

Philippines Valuation Standards

Department of Finance



Indonesia

Indonesian Valuation Standards

Indonesian Society of Appraisers  
(MAPPI)



Thailand

Thailand Valuation Standards

1. Two Valuer Associations in Thailand  
2. The Stock Exchange Commission



Malaysia

The Malaysian Valuation Standards (MVS)

The Board of Valuers, Appraisers,  
Estate Agents and Property Managers



Vietnam

Vietnamese Valuation Standards

Ministry of Finance



Singapore

SISV Valuation Standards and Practice  
Guidelines

The Singapore Institute of Surveyors  
and Valuers

# 5. DATABASE

# Database



**Cambodia**

Real Estate  
Business and  
Pawnshop  
Regulator



**Malaysia**

The Valuation  
and Property  
Services  
Department of  
Malaysia (JPPH)



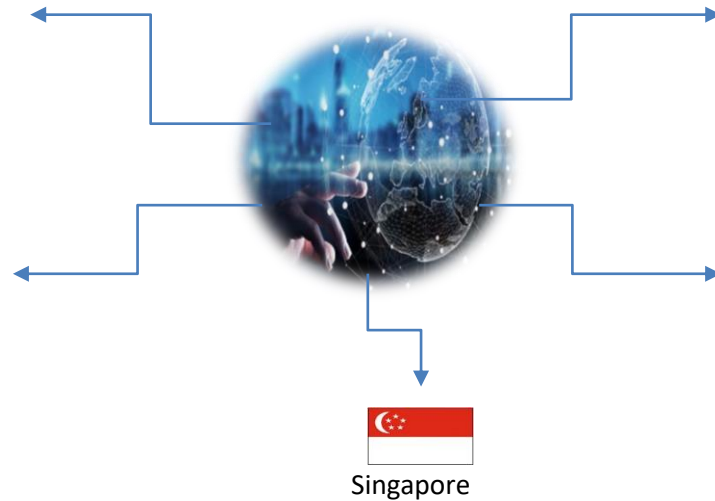
**Thailand**

The Government  
Property Valuation  
Committee in  
conjunction with  
Government Land  
Department



**Vietnam**

The national center  
for price database  
and services



**Singapore**

- SISV Services Pte Ltd
- The Urban  
Redevelopment  
Authority of  
Singapore (URA)



# Center For Financial Professions Supervisory

Secretariat General – Ministry of Finance



# THANK YOU

*Bali, 23 November 2022*