



# 26th ASEAN Valuers Association Congress

4 - 6 November 2024, Concorde Hotel, Singapore

**Embracing Globalisation in the Region-  
Valuation Education,  
Sustainability and Standards**

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# 26th ASEAN Valuers Association Congress

Embracing Globalisation in the Region - Valuation Education, Sustainability and Standards

4 - 6 November 2024, Concorde Hotel, Singapore

## Plenary Session 5 - Challenges in Valuation Practice

### Topic 16: Valuation in Emerging Country Cambodia



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PROPERTY CONSULTANTS



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The Property People of IFM

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# VALUATION IN EMERGING COUNTRY



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# 1-PROFESSION OUTLOOK

- The career of property valuation started in 2005 after ANZ Royal Bank was established in Cambodia.
- In 2007, the Ministry of Economy and Finance issued licenses and certificates for property valuation practices
- August 8<sup>th</sup>, 2008 Cambodia Valuers and Estate Agents Association (CVEA) was established
- June 29<sup>th</sup> , 2017 Prakas 636 Regarding “Management of Real Estate and Valuation Business”
  - Regulation (Prakas) No. 064 on “Real Estate Services”
  - Regulation (Prakas) No. 760 on “Implementation of Professional Ethics of Valuers & Real Estate Agents”
  - Regulation (Prakas) No. 761 on “Services, Valuation, and Real Estate Professional Fees”





# 1-PROFESSION OUTLOOK (CONT'D)

- SERC Regulation (Prakas) 012/10 on “Accreditation of Valuation Company Providing Services in Securities Sector” on December 15, 2010
- Non-Bank Financial Service Authority (Regulation) Prakas on the Accreditation of the Valuation Company in the Truth Sector on November 03, 2021
- Currently, 41 valuation companies are registered with the Real Estate Business and Pawnshop Regulator of the Non-Bank Financial Services Authority

## 2. VALUATION STANDARD

- We follow the ASEAN Valuation Practices Guidelines
- Individually applied/adapted IVS or/ & RICS
- We are currently preparing the national valuation standard
- Seeking to join more as member of international professional standards body, such as member of RICS.....



# 3. CHALLENGES

## A. Source & Availability of Data/ Information

- Currently, Cambodia does not have a national central data system
- The national principle of land use is under development.
- Required documents/information
- The reliability and accuracy of data and information depend on the source of the information and the competence of the researchers and valuers



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# 3. CHALLENGES (CONT'D)

## B. Internal valuers (financial institutions)

- Established property valuation teams and departments
- Requests for an estimated Indication of Value (IOV) from an independent valuer
- Fewer valuation assignments
- lack of transparency & governance



# 3. CHALLENGES (CONT'D)

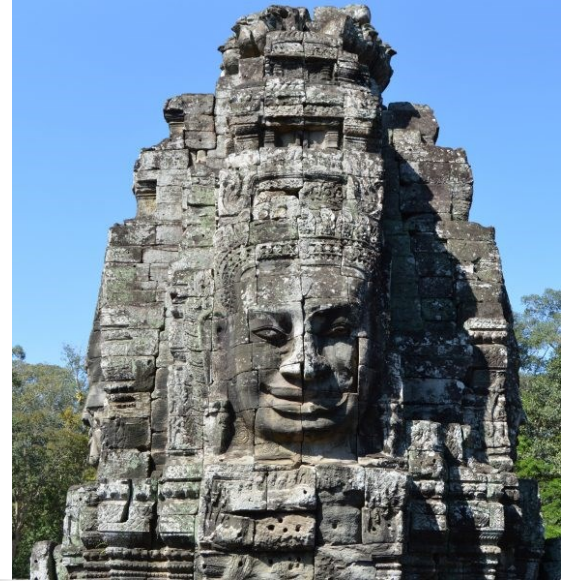
## C. Real estate valuation system & online app

- Easy use & fast
- Professional fees (free & low fees)
- Algorithm & reliability
- Use & risk



# 4. ACTION BEING TAKEN

- CVEA and RPR are closely collaborating with the Policy Development Department of the Ministry of Economy and Finance (MEF) to provide input on real estate business law. The real estate business law will be ready soon!
- Ministry of Land Management, Urban Planning and Construction is preparing for **the national real estate data & zoning**
- **Capacity building & Credit for valuers**
- Related regulations and laws will be **strictly enforced.**





## 5. REQUEST FOR COMMENT/ RECOMMENDATION

- The practical experiences of AVA shall be used as our roadmap!
- We highly appreciate and take note of each input and recommendation from our ASEAN valuers and ASEAN members.

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**THANK YOU ! SAUM ARKOUN!**