



ASSOVIB JOINS

INTERNATIONAL ETHICS STANDARDS COALITION (IES)

Milan, March, 9 2016 - ASSOVIB, the Association of Italian property valuation Companies for banks representing more than 75% of the Italian loans appraisal market, has joined the International Ethics Standard (IES) Coalition that will develop the first set of globally-recognised ethics standards for real-estate and related professional organisations.

The IES Coalition currently consists of nearly 65 member organisations with professionals working in a diverse range of countries including China, Brazil, Dubai, Russia and India. Among others, relevant international networks such as the Royal Institution of Chartered Surveyors (RICS), the International Real Estate Federation (FIABCI) and the International Valuation Standards Council are part of the Coalition.

Coalition members will work together to align ethics principles through a new international standard. The Coalition was formed in 2014 in a meeting at the United Nations in New York agreeing that the property profession is changing and becoming increasingly international and that real estate, which is a significant proportion of all global wealth, is integral part of society and economy. For this reason, professionals have a duty to uphold the highest standards throughout the world.

ASSOVIB joined this initiative as an ideal follow-up to its commitment to support best practices within the sector. The Association is convinced of the importance of having standards that aim to strengthen transparency, consistency and confidence in a global and increasingly interconnected market.

In Italy, the Association has been at the forefront for the drafting and adoption of the “Guidelines for the valuation of assets for banking purposes”, aimed at defining the compliance of the Italian mortgage credit market to European standards.

ASSOVIB also sits on the Board of TEGoVA, the European Group of Valuers Associations’ that represents 70,000 professionals in 39 countries and is responsible for the European Valuation Standards.

The ASSOVI B companies, in addition to sharing the principles of IES Coalition, are constantly committed to improving property valuations conducted for the banking system through robust and verifiable processes.

The International Ethics Standard draft is currently out for global consultation until the end of April 2016.

More information and the consultation can be seen at www.ies-coalition.org/