



General Practice Division  
Sr Chiu Kam Kuen GPD Council Chairman

## International Valuation Standards Council (IVSC) Membership

Please find below the letter from the Chairman of the IVSC Board of Trustees. As you know, IVSC members approved the IVSC's restructuring during the AGM last year. Chairs and members of the Standards Review and Membership & Standards Recognition Boards will be finalised soon after interviews conducted by the Nomination Committee of IVSC are over. A list of the selected chairs and candidates will be submitted to the Board of Trustees for approval and endorsed at the forthcoming AGM in October.

Meanwhile, the IVSC's Standards and Professional Boards are still working to revise the IVS, the new edition of which will be published in 2017. A number of exposure drafts have been published and await comments. I strongly suggest that members review them and send us their comments on or before 20 June 2016. We will consolidate all comments and submit them to the IVSC before the deadline on 30 June 2016.

Dear member

We would like to thank you for your continued support of the IVSC.

Your organisation is making a significant contribution to help evolve and establish International Valuation Standards (IVS). We have seen from the financial crash that IVS are more important than ever if we are going to establish an effective financial system not prone to such significant variances. The effective valuation of all types of assets is fundamental to market confidence which has an impact on everyone in society who has a job or pension or some type of asset.

It is also fundamental that professional valuers are used and VPOs are key to creating trained and qualified professionals. We hope that increasing take-up of IVS will increase work and demand for these quality professionals, as they have more relevance to work internationally or by attracting international work in their domestic market. This year we have established credibility with some of the world's most influential stakeholders in the regulatory community, something we hope will start to build greater profile for the valuation profession.

This year we will be looking to give greater profile to members and sponsors to the different stakeholders we interact with, promoting your organisations as leaders in the valuation profession.

Thank you again for your support and we look forward to interacting with you on our new standards as the year progresses, the more input you can give the better we can make them.

Best regards

Sir David Tweedie  
Chairman, IVSC Board of Trustees

## Working Group on the Competition Ordinance (CO)

Subsequent to the EC's approval of the appointment of Simon Reid-Kay & Associates (SRK) as legal adviser to the HKIS on various fee issues arising from the enactment of the CO, the working group kicked off a meeting with SRK on 13 May, with two more working meetings scheduled for 6 and 24 June 2016.

The Assistant Director of the Lands Department's Acquisition Section has responded to our letter dated 1 April and addressed to the Director of Lands. The letter is attached hereunder.

The GPD shall discuss the letter, take into consideration the legal advice being sought, and the possibilities of future updates on the Scale of Fees in a format that complies with the CO.





During the visit, Sr Chan gave a brief outline of the design and special features of this iconic building, as well as the challenges it faces since it opened its first berth in June 2013.

- 1 Group photo taken at the rooftop park
- 2 Sr Jason C S Chan briefs members on the special features of the Baggage Hall
- 3 The terminal enjoys an unobstructed panoramic view of Victoria Harbour and the spectacular Hong Kong Island skyline (photo taken at the Waiting Hall)

## CPD – Contracts (Rights of Third Parties) Ordinance (Cap 623) (Code 2016044)

On 11 May, Mr Alan Yip, Partner at Mayer Brown JSM, conducted a CPD on the Impact of the Contracts (Rights of Third Parties) Ordinance (Cap 623) on the real estate industry. This Ordinance took effect on 1 January and applies to all contracts with a few exceptions (i.e., Deeds of Mutual Covenant and Covenants relating to land and others). It is important for surveyors to understand the option of contracting out of the Ordinance through express exclusion or applying the Ordinance, but confining third party rights. These issues are, by no means, straightforward and members are advised to seek legal advice regarding each unique contractual relationship.

Last, I want to thank Mr Yip for his insightful seminar and sharing his expertise with us. In the not-too-distant future, I will invite him to speak on other land-related legal topics.



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