



## General Practice Division

Sr Chiu Kam Kuen GPD Council Chairman

# Discussion Forum for the Proposed Memorandum of the Mutual Recognition of Membership (MMRM) with RICS Counterparts

The GPD organised a discussion forum for 20 October to update members on the progress of the proposed MMRM with its RICS counterparts. The working group collected feedback from members who joined the forum. It will follow up on the HKIS-RICS Mutual Recognition Agreement and provide further updates to members on its status.

## IVSC 2017 AGM (2-4 October)

The Annual General Meeting and board meetings of the International Valuation Standards Council (IVSC) were held between 2 and 4 October in Mexico City.

The meetings were well-organised by the Instituto de Administración y Avalúos de Bienes Nacionales (the Institute of Administration and Valuation of National Assets, Mexico, INDAADBN) and were attended by over 80 delegates from various valuation professional organisations, along with corporate, institutional, and academic members from different countries. The meetings were held at the Hilton Hotel, Senate House, and INDAADBN office on three consecutive days.

Sir David Tweedie, Chairman of the Board of Trustees, has continued to recruit appropriate members to join the board for the purpose of seeking future funding for the IVSC. So far,

Ms Ana Maria Elorrieta has been appointed a member. Apart from the existing boards, slots in the Financial Instruments Board have to be filled soon to allow for the drafting of the valuation standards on financial instruments. Nick Talbot, IVSC CEO, proposed increasing the membership fee by about 5%, which was endorsed at the AGM. It was also reported that UPAV would become an IVSC member and agree to adopt IVS by 2019. The ASEAN Valuers Association (AVA) agreed to adopt IVS at its AGM.

The Standard Reviews, Tangible Assets, and Business Valuation Boards continued to review the consultation comments received and technical amendments to the 2017 IVS. Time and publishing frequency of the new IVS were also discussed to see if the new sections had been completed and portions of the existing sections revised.

The Membership & Standards Recognition Board met with the regulatory bodies of some countries and discussed with its members the ways to promote the IVS to other countries.

The Working Group of the Advisory Forum discussed the various issues including the VPO Members 2017 Survey, comments received on the consultation paper for the proposed adoption of IVS by 2020, and proposals for amendments to the Advisory Forum Chapter of the IVSC. A proposal to develop the Guidance Notes of Automated Valuation Models was a follow-up to an expression of concern to the Professional Board in relation to the decision of some appraisal/valuation management companies and action plans to practice geographical outreach to the valuation professional organisations in different regions. The objectives of the geographical outreach project are to provide information and guidance to regional members regarding the work of IVSC, its boards, and IVS; answer questions that may arise regarding the adoption and implementation of IVS 2017; provide updates on timely matters such as drafts for comments,

survey responses, and upcoming meetings; and foster networks among regional VPOs who may mutually support each other.

To enable the Working Group of the Advisory Forum to fully understand the issues surrounding adoption, the deadline to respond to the IVS Adoption 2020 AFWG Consultation Paper has been extended to 30 November 2017.



IVSC 2017 AGM

## APC 2017 Progress

The 2017 Part I Written Examinations were conducted on 4 and 14 October at CityU with 68 candidates participating. The APC Working Group is currently very busy with the marking of the Part I Examination Papers with a view to announcing its results by the end of October.

The 2017 Part II Assessment will be conducted from 4 to 16 December 2017. A briefing session for Probationers and Assessors will be conducted on 10 and 22 November 2017, respectively. This year, there were 69 applications received.

## GPD Annual General Meeting 2017

The Annual General Meeting (AGM) of the General Practice Division (GPD) will be held on 15 November 2017 (Wednesday) at 6:30 pm in the Surveyors Learning Centre. I invite our members to join the AGM to share in its achievements over the past year and witness the formation of the new GPD Council for 2017-2019.

As the end of the office term for the 2015-2017 GPD Council approaches, I want to thank my Council members for their support, as well as all members who sat on different boards, committees, panels, and working groups for their dedication and hard work. They were the best people to work with. I also want to thank our members who gave us valuable advice and opinions during this time. It was a pleasure and honour to serve you as Chairman of the GPD Council.

I am confident that the new Council will continue to support the HKIS to enhance its professional leadership position in the development of the surveying industry. I look forward to continuing to serve our members and profession.



## HKIS Valuation Standards 2017

Following the endorsement of the HKIS Valuation Standards 2017 (“the Standards”) in September 2017, the General Council approved the same on 9 October 2017. Approval has been obtained from the RICS for the reference to the RICS Red Book and we are liaising with the IVSC for the signing of licence agreement to incorporate the IVS 2017 into **the Standards**. We would seek for the ratification of **the Standards** in the forthcoming HKIS AGM which is scheduled to be held on 8 December 2017 (Friday). **The Standards** is scheduled to come into effect on **30 December 2017** to replace the previous HKIS Valuation Standards 2012 Edition. Early adoption of **the Standards**, after final approval, is encouraged. **The Standards** will be uploaded on the HKIS website.

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## CPD Executive Talk Series: a Talk on Housing in Hong Kong (Code: 2017195)

The GPD has jointly organised a new series of Executive Talks with HKU’s Department of Real Estate and Construction. This series aims to gather senior surveying professionals to share career experiences and views on current pressing issues in society. Sr Marco Wu Moon-hai, GBS, SBS, Chairman of the Hong Kong Housing Society, was invited to be the first speaker and he gave a talk entitled, “A Talk on Housing in Hong Kong,” at HKU on 13 October. Sr Wu’s talk attracted over 100 registered participants and covered the mismatch between Hong Kong’s housing supply and its demographic changes over the years. He also shared his views on the way forward for building a seamless housing ladder in Hong Kong.

The talk also included a forum with three HKU BSc (Surveying) students. The issues discussed included the first-time homebuyer scheme and housing development in peripheral country park areas. Speakers in forthcoming Executive Talks will be Sr Alnwick Chan, Sr Mike Wong, Sr Augustine Wong, and more. Please stay tuned!

