COMPARATIVE INTERNATIONAL VALUATION CERTIFICATION STANDARDS IN THE ASIA-PACIFIC/OCEANIA REGION

PEDDY, PI-YING, LAI¹ & KEN RAYNER²

ABSTRACT

Problem/Purpose: The flow of information and capital has accelerated and is impacting upon the global real estate markets and consequently upon the property valuation/appraisal profession. The modern real estate valuer/appraiser faces a new generation of investors and property owners, who operate in the global market.

Design/methodology/approach: We have approached the problem by literature review and published statistics from investigations in the Asia-Pacific and Oceania regions. We have examined, side-by-side the certification standards applicable to property valuer/appraisers at an international level.

Findings: The findings highlight the difficulties of appraising in the international context, as well as the challenges of individuals and organisations joining international associations. The findings are that development of international standards in a rapidly globalising world, the international certification process in the Asia-Pacific/Oceania region and the globalization impacts upon the future of the appraiser are of concern and require harmonisation.

Originality/value: The paper examines the current certification processes adopted by different countries in the target regions and highlights the similarities and differences.

Social Implications (if applicable): The Authors examine the certification of professionals in the property valuation/appraisal field, with an eye to standardisation of certification requirements.

Keywords: Valuation, Appraisal Reports, International Standards, Asia-Pacific/Oceania region

Theme: Property appraisal/valuation

1Peddy Lai is the Associate Professor of the Department of Real Estate Management at the National Pingtung University. Contact: piying@mail.nptu.edu.tw
2Ken Rayner is a Lecturer in Valuation at Sydney Institute and is undertaking his PhD - Postgraduate Research Degree in the Built Environment by Research at the University of Technology Sydney. Contact: kenneth.rayner1@tafensw.edu.au
1. INTRODUCTION

Since the Global Financial Crisis (GFC) one of the main powerhouses helping to re-balance the world economy has been the countries of the Asia-Pacific rim, including China. The strength of countries in this region has resulted in Asia being one of the biggest markets to foreign investment as a result of a surge in its real estate market. China, India and Indonesia are positioned to profit significantly from this boom in the real estate market with the remainder of the Asia remaining optimistic, notwithstanding the recent decline in China's economic growth and currency, and some regional rising inflation.

From a modern appraiser's point of view, who has significant regard to functionality and changeability, the challenge in today's market is to decide how to value the modern building in relation to its continuously changing context, which extends to physical, economic and functional challenges, as well as to sociocultural, political and scientific considerations.

This ever-changing and evolving global property market which is now emerging post-GFC is impacting on the real estate appraiser and valuer. The modern appraiser and valuer are increasingly faced with the demands of global property investors who are demanding standardisation of approaches to the question of property investment in a range of countries, and being able to assess the returns achievable in different markets with different risks and social profiles. These demands of analysed international comparisons can only be satisfied, by analysing properties using standardised methods of measurement. Intrinsic, therefore, to a standardised method of measurement, is a standardisation of training requirements for property professionals in differing countries.

This paper will discuss the development of valuation standards in the Asia-Pacific/Oceania region and will further survey the development of real estate appraisers in valuers within this target region. There is significant demand from client stakeholders the competent appraisal and valuation services across international borders. The major area of study includes Singapore, Thailand, Malaysia, Taiwan, China, Hong Kong, and South Korea and Australia.

Against this backdrop of increasing client demand for standardisation of cross-border international valuation standards, since 2008 many countries within the Asia-Pacific and Oceania region have moved towards a more standardised approach to valuation. One of the key influences of valuation standardisation has been the International Valuation Standards Council (IVSC). The IVSC describes itself as being “… the global standard setter for valuation practice in the valuation profession.” It goes on to state that “(w)e serve the public interest by promoting consistent compliance with, and implementation of, high quality, internationally accepted standards in the preparation and presentation of valuations around the world.”

The IVSC remains open to drawing members from a wide range of stakeholders such as professional institutes, valuation providers, standard setters, regulators of valuation services and academic establishments. Membership of the IVSC includes 74 member bodies drawn from 54 countries. We note that there are wide differences in the availability of appraisal and valuer services in selected markets (See Figure 1).

2. THE ASIAN-PACIFIC AND OCEANIA APPRAISER AND VALUER MARKET TRENDS

Since the GFC of 2008 many countries have been moving towards greater cross-border international standardisation of valuation methodology and reporting. Some of the most recent trends are highlighted below.

Colliers Pilots RICS Valuer Registration

News Item. As globalisation reduces the importance of national boundaries and permits greater spreading of risk across regional areas by international investors the demand for greater standardisation of valuation standards has resulted in some companies and organisations attempting to homogenise the valuation process and service.

One such attempt has been undertaken by the RICS to attain cross-border valuer registration within the Asia Pacific area. As part of such expansion of the valuer registration, existing standards have been adopted, being those outlined by the International Valuation Standards Committee (IVSC).

One large international company recently applied to be included in the registration scheme, bringing some 14,000 valuers.

ASEAN Proposes International Valuation Standards

News Item. At the 16th ASEAN Valuers Association Congress held in Thailand, July 2010, a proposal to standardise ASEAN valuation standards by adoption of some of the IVSC standards was debated, due to the importance of incorporating codes of ethics, enunciating principles of valuation and implementing supporting best practices in cross-border property practices.

ASEAN is a supporting group of 10 south eastern Asian Nations including Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam with a population of about 500 million people. The ASEAN valuers Association, adopted many of the International valuation standards of the IVSC, that a similarly adopted by organisations such as USPAP in North America and TEGoVA in the European Group of Valuers Association.

As part of its development, the IVSC has developed from its focus on ‘methods’, to using ‘approaches’ due the interpretation of ‘methods’ as being a highly accurate, a standard which is difficult to achieve in a discipline which is generally accepted as being as much art as science. Within the approach are being used references to comparison, income and cost.

As is often the case, the ASEAN standards are guidelines, rather than having effective enforcement with clients providing the pressure to achieve compliance.

International valuation standards adopt market value as being the basis of all valuations except as per instructions with market value being defined as per the IVSC definition. Such international standard becomes increasingly important with globalisation, as well as the ASEAN free trade agreement, and in particular cross-border valuation standards. Cross-border valuations are considered to be defined as being situations where a client is relying upon the valuation of the property within the same ASEAN country's jurisdiction, however undertaken by a valuer from outside of that country. The definition of cross-border valuation does not appear to include a situation where a valuer is instructed by a client in their own country’s jurisdiction or property in another ASEAN country.

IVSC Announces Signing of MOU by Professional Valuation Organisations

News Item. The IVSC has announced the signing of a Memorandum of Understanding to establish international standards with international valuation organisations, including the Australian Property Institute.
Figure 1 A Perspective on Worldwide International valuation Standards
3. ECONOMY OF THE PAN-PACIFIC TARGET REGION

Across many nations, the regulation and development of the valuation profession have usually followed a crisis of some description, such as the savings and loan crises in the United States, the property crash in the 1980’s in Europe, the reform of the centrally planned economies in Eastern Europe, the financial crisis in Asia and more recently, the Global Financial Crisis.

It is generally considered that training in the property arena has required significant improvement for some time, and particularly in the field of appraiser/valuer training in the Asian context. Primarily, the importance of training of valuers can not be understated due to the importance of the valuation report in the finance industry, which might be considered to be at the heart of all economic activity. The concept of value is fundamental to the operations of the business and finance world, and especially in some Asian markets, basic market and property data can be scarce and/or difficult to obtain due to a lack of information disclosure and/or failure to collect transactional data. The valuer’s job is then significantly more difficult to execute, involving not just the obtaining of relevant data relating to property, but then to qualify it and independently verify information. Such process adds to the workload of the valuer, and accordingly, adds to the costs of valuation reports which decreases efficiencies in the business sector, potentially leads to valuations relying on data which has a lower level of reliability than would otherwise, and slows the business processes that rely heavily on the valuation report. Accordingly, a lack of transparency in some real estate market data collections can cause difficulty to the finance and business sector generally. The role of the appraiser and valuer is more importance than ever before, and Table 1 (below) outlines the role of international societies in various countries.

<table>
<thead>
<tr>
<th>Appraisal Organizations</th>
<th>Established year &amp; Established Purpose</th>
<th>No. of members</th>
<th>Countries of Asian Members</th>
<th>Frequency of Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Valuation Standards Committee (IVSC)</td>
<td>The International Valuation Standards Committee was founded in 1981. The IVSC is the premier standards-setting body for the valuation profession worldwide.</td>
<td>54 countries</td>
<td>China, Hong Kong China, India, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Thailand</td>
<td>Annual</td>
</tr>
<tr>
<td>World Association of Valuation Organizations (WAVO)</td>
<td>WAVO was established in 2002 and serves the valuation profession internationally with respect to representation and promotion, qualifications and educational issues.</td>
<td>11 countries</td>
<td>China, Hong Kong, China, Korea, Singapore, New Zealand</td>
<td>Every two years</td>
</tr>
</tbody>
</table>
Pan Pacific Congress (PPC) | The Asian Valuers Association was established in 1981 | 7 countries | Singapore, Malaysia, Thailand, Indonesia, Philippines, Brunei, Vietnam | Annual

<table>
<thead>
<tr>
<th>Appraisal Organizations</th>
<th>Established year</th>
<th>No. of member (Year statistics)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, Appraisal Society(CAS)</td>
<td>China Appraisal Society was established in 1993 and joined in IVSC in 1995.</td>
<td>35000(2011)</td>
</tr>
<tr>
<td>Hong Kong Institute of Surveyors</td>
<td>The Hong Kong Institute of Surveyors is the only professional organization representing the surveying profession in Hong Kong and was established in 1984.</td>
<td>9,209(2015)</td>
</tr>
<tr>
<td>The Practicing Valuers Association of India</td>
<td>The Practicing Valuers Association is an organization of valuation professionals and others interested in the valuation profession. The society was originated and incorporated in 1999.</td>
<td>-</td>
</tr>
<tr>
<td>Japanese Association of Real Estate appraisal</td>
<td>Japanese Association of Real Estate Appraisal was established in 1965. This association maintain the dignity of licensed real estate appraisers and assistant licensed real estate appraisers and improve their standings</td>
<td>5,679(2014)</td>
</tr>
<tr>
<td>Korea Association of Appraiser</td>
<td>Korea Appraisal Board was established in 1969 as governed financed organization.</td>
<td>3765(2014)</td>
</tr>
<tr>
<td>Singapore Institute of Surveyors and Valuers</td>
<td>The Institute was established in 1982 when the Singapore Institute of surveyors and the Singapore Institute of Valuers merged. The Institute comprises 3 divisions: the Land Surveyors, the Quantity Surveyors and the Valuation and General Practice Surveyors.</td>
<td>-</td>
</tr>
<tr>
<td>Thai Valuers Association (TVA)</td>
<td>Thai Valuers Association was established in 1996</td>
<td>1200(2007)</td>
</tr>
<tr>
<td>Real Estate Appraisers Association Of R.O.C., Taiwan</td>
<td>Taiwan Real Estate Appraisers Association was established in 2005.</td>
<td>476(2015)</td>
</tr>
<tr>
<td>Australian Property Institute (API)</td>
<td>The Australian Property Institute (API) was formed in 1926 as the Commonwealth Institute of Valuers and has undergone several name changes since this time. The API is the peak professional body of property professionals in Australia, including property valuers.</td>
<td>4,800(2015)</td>
</tr>
</tbody>
</table>

Note: Statistics were not available for all countries.
The focus of the maintaining valuer and appraiser standards across international borders as well as within national boarders has been in the spotlight since the GFC, particularly amongst the international investor and financier markets. Differing countries have differing certification/registration/licencing requirements, and have traditionally operated with a variety of standards often dependant upon local customs and traditions. This variation of standards of certification and reporting requirements can have a detrimental impact on the interpretation and reliability of the reports. Many countries in the Asian-Pacific and Oceania regions have responded to this challenge by introducing certification/registration/licencing requirements, either voluntarily or non-voluntarily, and with the establishment of links between local professional organisations and internationally recognised organisations such as the Royal Institution of Chartered Surveyors (RICS) and adopting standards such as those of the International Valuation Standards Council (IVSC).

The RICS based in the United Kingdom (UK) is generally regarded as being the premier global professional body which embodies best practice, and that represents, regulates and promotes chartered surveyors and technical surveyors. In order to become either a technical or professional member of the RICS, candidates have to complete an approved academic qualification followed by two years of structured training in the workplace.

At an international level, there can be significant differences in certification/registration/licencing requirements. For example, in the USA, federal law requires all individuals are praising properties in a federally related transaction to be either state licensed or certified. In addition, many states have enacted law that requires any real estate appraisal to be performed by individual police state licensed or certified. Among the professional designations, the Appraisal Institute plays a very important role in the USA. The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 23,000 members and 92 chapters throughout the world. Organized in 1932, its mission is to support and advance its members as the choice for real estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good.

In Taiwan or China, the authorities governing appraisers are a government task. All individuals need to pass a written examination in order to attain certification as a real estate appraiser. Other countries have other requirements. The difference reflects the governing valuation profession of the private organization or the government. In Asia, for example-Japan, Taiwan, Korea, China are all government controlled issuing of appraisal certification, whereas in Singapore, Hong Kong, the appraisal organization have the authority to allocate the certified and profession training for appraisers. In Australia, the situation is even more complex with each state and responsible for valuer registration. In fact, only three states, namely New South Wales, Queensland, and Western Australia still require registration of valuers. (See figure 3)
4. APPRAISER STATUS

During the period 2001 to 2014, the number of appraisers/valuers practising increased sharply, which reflected a high demand in the property market (See figure 4). Geographically, China ranges from mostly plateaus and mountains in the west to lower lands in the east. Today the Chinese economy is a potential market undergoing rapid growth leading to over-heating and inflation in the economy, which due to China’s growing influence could have global repercussions. The recent economic growth is the result of large scale investments. Due to the foreign investment, the appraisal/valuer market is growing fast within the Chinese market and appraisers ranked first in the Asia. In comparison with Asian countries, except China, Hong Kong is the growing faster than other countries. See table 3. Taiwan ranked second in the growing rate of appraisers.

Regarding the availability of appraisal services in Asian countries, the frequency ranges from 161 appraisers per million of population in the Hong Kong to 4 appraisers per million of population in Taiwan in 2001. To 2007, Hong Kong has 640 appraisers per million populations to provide appraisal services, with Australia ranked second in the provision of appraisal service. By 2014, Hong Kong benefitted from an outstanding supply of appraisers at 1,268.1 per million of population, with Australia maintaining second ranking at 204.3. Unfortunately, information was not available for current trends in Thailand or Singapore.
### Table 3: Appraiser Information by Countries in Asia

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>500</td>
<td>62,334,375</td>
<td>8.02 (0.0)</td>
<td>1,200</td>
<td>65,068,149</td>
<td>18.4 (0.0)</td>
<td></td>
<td>68,192,000</td>
<td>14.0 (0.0)</td>
</tr>
<tr>
<td>Japan</td>
<td>5700</td>
<td>126,971,000</td>
<td>44.89 (44.6)</td>
<td>6,695</td>
<td>127,433,000</td>
<td>52.5 (44.6)</td>
<td></td>
<td>5,679</td>
<td>127,300,000 (44.6)</td>
</tr>
<tr>
<td>China</td>
<td>13420</td>
<td>1,064,000,000</td>
<td>12.61 (29.2)</td>
<td>21,668</td>
<td>1,321,851,888</td>
<td>16.4 (29.2)</td>
<td></td>
<td>40,000</td>
<td>1,367,820,000 (29.2)</td>
</tr>
<tr>
<td>Singapore</td>
<td>519</td>
<td>4,120,228</td>
<td>125.96 (0.0)</td>
<td>793</td>
<td>4,553,009</td>
<td>174.2 (0.0)</td>
<td></td>
<td>5,474,000</td>
<td>125.96 (0.0)</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1084</td>
<td>6,713,376</td>
<td>161.47 (1,268.1)</td>
<td>4,471</td>
<td>6,980,412</td>
<td>640.5 (1,268.1)</td>
<td></td>
<td>9,215</td>
<td>7,266,500 (1,268.1)</td>
</tr>
<tr>
<td>South Korea</td>
<td>1724</td>
<td>47,697,738</td>
<td>36.14 (73.2)</td>
<td>2,505</td>
<td>49,044,790</td>
<td>51.1 (73.2)</td>
<td></td>
<td>3,765</td>
<td>51,448,000 (73.2)</td>
</tr>
<tr>
<td>Taiwan</td>
<td>98</td>
<td>22,335,805</td>
<td>4.39 (20.3)</td>
<td>322</td>
<td>22,876,527</td>
<td>14.1 (20.3)</td>
<td></td>
<td>476</td>
<td>23,465,000 (20.3)</td>
</tr>
<tr>
<td>Australia</td>
<td>3590</td>
<td>19,386,500</td>
<td>189.2 (204.3)</td>
<td>4455</td>
<td>21,016,000</td>
<td>212.0 (204.3)</td>
<td></td>
<td>4800</td>
<td>23,490,000 (204.3)</td>
</tr>
</tbody>
</table>

Figure 4 Development of the Population from 2001 to 2014
5. THE DEVELOPMENT OF THE REAL ESTATE APPRAISAL MARKET IN TAIWAN

After decades of discussion and legislation, Taiwan promulgated a series of legislative acts regarding real estate appraisal market. The “Real Estate Appraiser Act “was enacted in 2000. Followed by the “Regulation of real estate appraisal techniques” in 2001 and also revised in 2006 & 2013. These regulation governing appraisers improved the governance of all real estate appraisers. From the beginning of April 2002, the land administration government started accepting applications for appraiser certificates according to the Real Estate Appraiser Act.

According to The Real Estate Appraiser Act anyone who wishes to practice as a real estate appraiser should pass a national real estate appraiser examination. Subsequent to successful completion of the exam, it is a requirement that the appraiser be reviewed every 4 years in order to maintain their certificate of appraisal. Real estate appraisers must complete 36 hours specialized courses to maintain their qualification. By 2014, 476 persons had been certified under the close supervision of this Ministry.

The property market in Taiwan is still an emerging market. The appraisal profession is maturing after the country’s improved wealth being represented by increased real estate investment. The most prominent professional body representing property valuers in Taiwan is the Real Estate Appraisers Association that was established in 2005, which is a local association of real estate appraisers.

![Figure 5. Development of Appraisers from 2001 to 2014](image-url)
6. THE DEVELOPMENT OF THE REAL ESTATE VALUER MARKET IN AUSTRALIA

The property market in Australia is quite mature. According to the Federal Government\textsuperscript{4} Australia has the highest median adult wealth in the world. In 2013, Australia's median wealth was US$220,000 followed by Luxembourg (US$183,000) and Belgium ($US148, 000), with much of this country’s wealth being represented by real estate investment.

The API boasts a membership of some 8600 professionals nationwide\textsuperscript{5}, of which we estimate approximately half practice regularly as property valuers, resulting in a nationwide total of approximately 4300 property valuers. A common practice of many property valuers is to seek membership with the API, possibly in conjunction is a dual member of another professional organisation. There would be some valuers who may hold single professional membership of an organisation outside of the API, or may not have any professional memberships standing; however such would be in the minority. In the light of no official statistics, it might be expected that the total number of property valuers in Australia would not exceed, say, 4800.

The government registration/licensing system in Australia is somewhat more fragmented, with responsibility for property based professional oversight lying within the responsibility of the various State governments. Each state government has an independent requirement of the registration or licensing of property valuers in their State, with some States requiring annual or periodic renewal of registration as a valuer, and other states not requiring any registration or licensing of any kind. The New South Wales, for example, registration of valuers is required under the Valuers Act, 2003, and administered by New South Wales Fair Trading. At present it is illegal for anyone to profess to be a property valuer in New South Wales, unless they are registered. However, the state government is currently reviewing the registration requirements and it is possible in the foreseeable future, the registration in this state will no longer be mandated. In some other states, registration is not required. In Australia, registration/licensing is required states of New South Wales, Queensland and Western Australia, with South Australia and Tasmania requiring qualifications and experience levels to be satisfied in order to practice as a valuer, and in Victoria no oversight of valuers has been undertaken by legislation and accordingly there are no requirements including in terms of qualifications or experience, to practice as a valuer in that state.

According to its 2014 Annual Report\textsuperscript{6}, the API is a founding member of the International Valuation Standards Committee (IVSC), was represented at the APEC-IVSC Summit, works closely with the ASEAN Valuers Group and is considering rejoining the World Association of Valuation Organisations (WAVO).


7. CONCLUSIONS AND SUGGESTIONS

Appraising With International Vision

The burgeoning trend towards globalisation requires that national valuation organisations should be seen in an international context. The changing Bull market has increasingly been the subject of the latest buzzword, namely globalisation in which international property investors are now weighing up the returns and risks associated with investing in countries property markets at an international level. The movement of capital and cash from one country to another has experienced lower barriers than ever before, and increased the need standardisation of valuation approaches and reports. The pace at which capital moves throughout international markets has never been greater and this is flowing through into the International valuation and consulting opportunities within the appraisal profession. An additional benefit of standardised approaches and reports is the minimisation of misinterpretation and misunderstanding of well-meaning property advice.

Global Opportunities through International Associations

As the whirlwind of change howls through the valuation profession, reducing or obliterating national borders, increasingly valuers and appraisers as well as their professional bodies, are seeking to standardise their procedures by adopting international standards and certification as a basis of professional programs. The benefits that these valuers, appraisers and professional organisations identify, is their increasing attractiveness to international clients as well as acceptance of professional standards at a national level. Smaller nations and their organisations often benefit significantly from the adoption of international standards, some of which may not be available in that country, due to restrictions beyond their control. For example, it appears that the IVSC only accepts membership from United Nations (UN) countries, which places the non-UN countries at a distinct disadvantage in the development of their professional standards and their valuer/appraiser profession in general will stop.

Setting International Standards and Guidance

Clearly, there is a requirement to improve the standards and methodology of valuation in some countries. It is apparent that within the Asia-Pacific and Oceania professional organisations that there is a strong movement towards international standards and certification with a strong desire to enshrine the standards in regulations, in some instances. The primary vehicle to the establishment of standardised valuation practices at a national level, adapting international benchmarks is through the education system, with focus upon methodology, ethics and an understanding of the individually developing real estate markets.

International valuation work carry the additional risks associated with unintentional miscommunication, possibly caused by such basic reasons as differences in terminology and definitions. It could reasonably be anticipated that much miscommunication and misunderstanding can be avoided by the implementation of standardisation of terminology and definitions, as well as the establishment and reinforcement of a basic set of standards and ethics.
Therefore, internationally accepted standards of valuation practices, terminologies and ethics are required throughout all Asian Pacific and Oceania countries, and indeed at a wider international level.

Our studies reveal that the standards will guidance can consist of the following; valuers, classification of assets, principles in preparing asset valuations, standard format of valuation reports and summaries, minimum information required from clients in the preparation of asset valuations minimum information required by the valuer for preparing valuation reports, definitions and guidance notes the open market value and are the basis of market valuation, condition of engagement, code of professional ethics, and so on.

**International Certification**

A case can be presented the certification at international level of valuers within the target area of the Asia-Pacific/Oceania region, to standardise valuer approaches and reports, as well as other fundamental differences such as valuation approaches, terminology, methodology and language. At present, there are signs of significant moves to standardise the practice of valuation within the region with the associated potential benefits as outlined in this paper. It is our contention that such certification will be beneficial to the profession, the professional organisations, and the clients that they serve.

**Technological Challenges**

New technology has redefined the world within which we live. The impenetrable National borders of old that each country adhered to, with its own set of standards, methods, and local requirements, are fading into the history books with the brave new world of technology now ignoring those old national boundaries. Appraisers and valuers, like many other professions, are now being faced with the opportunity of participating in a global economy at a global level of professionalism. Modern tools are replacing the old. The old world where every fragment of discernible information and knowledge about property required careful and diligent extraction and was worth far more than gold, has been replaced by a new world in which a Tsunami of data threatens to wash away considered and thoughtful analysis to be replaced with a casual and cursory thumbnail sketch of the facts at a superficial level.

The modern valuers require development skill in specialised areas such as research, focusing upon independent verification of facts, particularly those derived from sources which are often considered to be prima facie reliable, however in reality are dangerously unreliable, most particularly information gleaned from the Internet.

Technology provides the valuer with new, more accurate and faster tools with which to undertake their professional duties. The take-up of these new technologies by younger valuers has been rapid albeit without the experience of their more established colleagues and without some of their critical thinking processes.

As technology continues to develop, the deluge of information coupled with tools which reduce turnaround times and can impact upon the considered reporting capacity of the profession will continue to provide opportunities, but with the rider that these opportunities demand critical thinking regarding their adoption and implementation to ensure that haste is not replace considered thought.

Finally, the development and integration of International valuation standards is progressing with various countries within the study target area at different standards of adaptation. International valuation standards are
being implemented in many countries across the region, with consideration continuing to acceptance of these standards with an eye to local national conditions and appropriateness of adoption. It can be expected that within the next few years, that this improvement to professional standards in countries across the region will continue, generally with the assistance of motivation by the professional valuing organisations.
References

Allan Beatty (2006), Appraising on an international scale, The Canadian Appraiser, P.28-29
EDGE JOHN A(2001), THE GLOBALIZATION OF REAL ESTATE APPRAISAL: A EUROPEAN PERSPECTIVE, Appraisal Journal,
Peter Clark (2003), International initiatives-impact on AIC, The Canadian Appraiser, P.29
Paul Olscamp. (2007), Global valuation initiatives within Canada and around the world, The Canadian Appraiser, P6-7
Tsoyu Calvin Lin (2007), The Development of REIT Markets and Real Estate Appraisal in Taiwan, Journal of Real Estate Literature, Vol.15:2 P.281-300
Related Internet Web-site
Appraisal Institute http://www.appraisalinstitute.org
World Association of Value organizations http://www.wavoglobal.org
MOI in Taiwan http://pip.moi.gov.tw/

Email contact: piying@mail.nptu.edu.tw