

BARBADOS ESTATE AGENTS AND VALUERS ASSOCIATION INC. VALUERS RULES

Date Prescribed: 2016/10/23

These rules are prescribed by the Valuer Council pursuant to and in accordance with and shall be read in conjunction with the By-Laws of the Barbados Estate Agents And Valuers Association Inc. (the ‘**Company**”).

1. ADMISSION CRITERIA OF VALUERS

a. Professional Valuer Membership: A person who:

- i. is a citizen or permanent resident of Barbados, a skilled Caricom national or holder of a valid Barbadian work permit who:
 1. has attained the age of 18 years;
 2. has been practicing as a valuer for two years or more on a full time basis;
 3. has been interviewed by the Valuers Council and accepted as a fit and proper person to be recognized as a full Member of the Company; and
- ii. has been registered under the Professions, Trade and Business Registration Act or other relevant legislation as a valuer; and
- iii. meets one of the following educational requirements:
 1. holds current title of MRICS or FRICS issued by the Royal Institution of Chartered Surveyors (RICS) and is a RICS Registered Valuer
 2. practicing member in good standing of the Institute of Revenues Rating and Valuation (“IRRV”);
 3. holds the designation of AACI issued by the Appraisal Institute of Canada;
 4. holds the designation of MAI, SRA or SRPA issued by the American Appraisal Institute; or
 5. The Incorporated Society of Valuers and Auctioneers (SVA)
 6. The Rating and Valuations Association (RVA)
 7. such other professional qualification as the Valuers Council of the Company may approve from time to time; or
- iv. Has been:
 1. Certified by a financial institution as having been on its list of valuers for ten years preceding December 31, 2016; or
 2. Certified by the Company which employs the Full Member as having been practicing as a valuer for ten years preceding December 31, 2016; and
 3. Has provided evidence and work samples in support of the fact that the Full Member has been practicing as a valuer for ten years preceding December 31, 2016 including at least 5 full valuations of commercial properties which are compliant with international valuations standards

Provided however, that the Valuer Council may admit persons who have been practicing as valuers on a full time basis in excess of ten years if they seek membership within one year of the establishment of the Valuers Council (December 2016). The Valuer Council may prescribe any additional conditions associated with such admissions, including but not limited to, a requirement to complete a course of study, specified by the Valuer Council within 1 year of admission.

b. **Residential Valuer Membership:** A residential valuer is a person who:

- i. is a citizen or permanent resident of Barbados, a skilled Caricom national or holder of a valid Barbadian work permit who:
 1. has attained the age of 18 years;
 2. has been practicing as a valuer for two years or more on a full time basis;
 3. has been interviewed by the Valuer Council and accepted as a fit and proper person to be recognized as a full Member of the Company;
- ii. Has completed the an academic program relating to the valuation of real property as approved by the Valuer Council from time to time; or
- iii. has been:
 1. Certified by a financial institution as having been on its list of valuers for five years preceding December 31, 2016; or
 2. Certified by the company which employs the person as having been practicing as a valuer for five years preceding December 31, 2016; and
 3. Has provided evidence and work samples in support of the fact that the person has been practicing as a valuer for five years preceding December 31, 2016.

c. **Student Membership:** A student member is a person who

- i. is a current citizen or resident of Barbados who has attained the age of 18 years;
- ii. is undergoing a period of study to qualify as a valuer with a professional association approved by the Valuer Council.

d. **Trainee Valuer Membership:** A trainee valuer is a person who is not yet eligible to be a valuer and who:

- i. is a citizen or permanent resident of Barbados, a skilled Caricom national or a holder of a valid Barbadian work permit who has attained the age of 18 years;
- ii. is working under the supervision of a Full Valuer or Residential Valuer who is a Full Member and who must co-sign all valuation reports prepared by the trainee valuer;
- iii. Trainee Valuers may not carry out engagements that exceed the permissions of their co-signing Full Member Valuer.
- iv. has been approved by the Valuer Council; and
- v. is actively pursuing a professional designation under one of the following bodies:

1. the Royal Institution of Chartered Surveyors within the category of Valuation Surveyor (RICS)
 2. the Incorporated Society of Valuers and Auctioneers (SVA)
 3. the Rating and Valuations Association (RVA)
 4. the Appraisal Institute of Canada (AIC)
 5. the Institute of Revenues, Ratings and Valuations (IRRV)
 6. the American Appraisal Institute (MAI) or
 7. such other professional body as the Valuer Council may approve from time to time.
- vi. Proof of enrolment in a programme offered by a professional body must accompany the BEAVA application form.

2. LIMITATION ON PRACTICE FOR VALUERS

- a. Full Valuer:
 - i. Shall have no limitation on the practice of valuations other than what is proscribed by the Code of Ethics and Standards of Practice.
- b. Residential Valuer:
 - i. Shall only express an opinion of value on residential properties that are freehold in title and fall into one of the categories listed below:
 1. Single Family Dwelling
 2. Condominium
 3. Vacant residential parcel of land. Land shall not include any parcels of land for development or further subdivision
 4. Residential properties containing no more than six (6) self-contained family housing units
- c. Student Valuer
 - i. Shall not express any opinion of value.
- d. Trainee Valuer
 - i. Shall only co-sign reports with either a Professional Valuer or Residential Valuer and shall only do so to the limit of the Valuer with whom they are co-signing.

3. VOTING RIGHTS & ELIGIBILITY FOR HOLDING OFFICE

- a. Professional Valuer Membership:
 - i. shall be considered a Full Member under Bylaw 2 are therefore entitled to vote at meetings of the Company
 - ii. shall be eligible for appointment as an officer of the Company and;
 - iii. shall be eligible for appointment as a Council Member
- b. Residential Valuer Membership:
 - i. shall be considered a Full Member under Bylaw 2 are therefore entitled to vote at meetings of the Company
 - ii. shall be eligible for appointment as an officer of the Company and;
 - iii. shall be eligible for appointment as a Council Member
- c. Student Valuer Membership:
 - i. shall be considered a Non-Voting Member under Bylaw 2 are therefore shall not be entitled to vote at meetings of the Company
 - ii. shall not be eligible for appointment as an officer of the Company and;
 - iii. shall not be eligible for appointment as a Council Member
- d. Trainee Valuer Membership:

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- i. shall be considered a Non-Voting Member under Bylaw 2 are therefore shall not be entitled to vote at meetings of the Company
- ii. shall not be eligible for appointment as an officer of the Company and;
- iii. shall not be eligible for appointment as a Council Member