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Hong Kong

For immediate release

RICS and HKIS co-organises the RICS HKIS Joint Valuation Conference 2014

(14 November 2014) –RICS (Royal Institution of Chartered Surveyors) and The Hong Kong Institute of Surveyors (HKIS) jointly organised the RICS HKIS Joint Valuation Conference 2014. This is the first time for both institutes to cooperate for a valuation conference in recent years. This Asia conference aims to enhance valuation knowledge and promote the valuation practice in Asia. The Conference was attended by international experts, senior business leaders, government representatives, and academics, with a total of over 200 participants from the Asia Pacific region attending the Conference.

The Conference drew together industry experts from across the globe, four broad topics were covered: The convergence of international standards and its impact on regional markets and the valuation practice; the relationship between intellectual property (IP) and business valuation; the activities in major international markets; and the impact of macro policy standards on valuation. The convergence of international standards included subtopics such as international valuation standards, fair value measuring standards and how to make the valuation process transparent to serve the various needs of the public. IP and business valuation subtopics include IP valuation, the promotion of IP trading in Hong Kong, and the new guidance on IP. Taking a look at activities in major international markets, subtopics drew a focus on the opportunities in China and ASEAN, as well as the issues and challenges that relate to hotel valuation in Asia. In the final session, the impact of macro policy standards on valuation included subtopics such as the HK code on Real Estate Investment Trusts (REITs), the impact of international property measuring standards, and the mass appraisal of rating in Hong Kong. With a very full programme and diverse topics, the Conference provided valuation practitioners with in-depth industry knowledge from the Asia region.

David Faulkner, Co-Chair of the RICS HKIS Joint Valuation Conference 2014 Organising Committee and Chairman of RICS Asia Valuation Professional Group Board said: “Hong Kong has had over 60 years of experience in practicing valuation, and can offer many advantages to China including acting as a bridge between the increasingly open Chinese market and other international markets. Additionally, as barriers to entry are gradually relaxed professional valuers will be met with many opportunities in both Hong Kong and the Asia Pacific region. The future for

professional valuers across Asia is bright, so I would urge young aspiring valuers to enter the industry at this time.

Joseph Ho, Co-Chair of the RICS HKIS Joint Valuation Conference 2014 Organising Committee and Chairman of HKIS General Practice Division said: “We are pleased to work with RICS to jointly organise the RICS HKIS Joint Valuation Conference. The Conference offers a comprehensive understanding covering local and international issues – such as business valuation, intellectual property, and transparency in valuation reporting and more. Through this Conference, we strived to raise the industry standards of the valuation profession, to enrich the knowledge of industry practitioners, to offer a comprehensive view of the Asia Pacific region, and to work towards drawing the regional valuation standards closer together.”

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About RICS & RICS Asia

RICS is the world’s leading qualification when it comes to professional standards in land, property and construction.

In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining RICS status is the recognised mark of property professionalism.

Over 100,000 property professionals working in the major established and emerging economies of the world have already recognised the importance of securing RICS status by becoming members.

RICS is an independent professional body originally established in the UK by Royal Charter. Since 1868, RICS has been committed to setting and upholding the highest standards of excellence and integrity – providing impartial, authoritative advice on key issues affecting businesses and society. RICS is a regulator of both its individual members and firms enabling it to maintain the highest standards and providing the basis for unparalleled client confidence in the sector.

The RICS Asia supports a network of over 11,000 individual professionals across the Asia Pacific region with an objective to help develop the property and construction markets in these countries, by introducing professional standards, best practice and international experience. It promotes RICS and its members as the natural advisors on all property matters. It also ensures that services and career development opportunities are provided to members.

The RICS Asia region covers national associations and local groups locating in Brunei, Malaysia, Singapore, Thailand, The People’s Republic of China and the SAR Hong Kong. It also has members

working across the region such as Bangladesh, Bhutan, Burma/Myanmar, Cambodia, Indonesia, Japan, Kiribati, Laos PDR, Macao, Mongolia, Nepal, North Korea, South Korea, Taiwan, The Maldives, The Philippines, Timor East and Vietnam. For more information, please visit: www.ricsasia.org.

About the Hong Kong Institute of Surveyors

Established in 1984, The Hong Kong Institute of Surveyors is the only professional organization representing the surveying profession in Hong Kong. As of 1 November 2014, the number of members reached 9,091, of which 6,079 were corporate members. The Institute's work includes setting standards for professional services and performance, establishing codes of ethics, determining requirements for admission as professional surveyors, and encouraging members to upgrade skills through continuing professional development.

The Institute has an important consultative role in government policy making and on issues affecting the profession. We have advised the Government on issues such as unauthorized building works, building safety campaign, problems of property management, town planning and development strategies, construction quality and housing problems. We are working on amendments to standard forms of building contract and have issued guidance notes on floor area measurement methods.

For more details, please refer to HKIS website: <http://www.hkis.org.hk>.

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