

Comparison of International Valuation Standards

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Abstract. Valuation practice is governed by professional standards, statutory requirements, assignment-specific rules, financial reporting requirements, and established methodologies. Real estate valuation in the United States is fragmented and lacks a single comprehensive layer of practice standards comparable to the RICS Red Book. While USPAP and IVS serve as primary frameworks, additional significant standards include the RICS Red Book, the European Valuation Standards (EVS), the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), guidance from Australia and New Zealand, U.S. federal land acquisition standards, and standards for business valuation and financial reporting. USPAP addresses ethics, competency, scope of work, performance, and reporting. However, detailed valuation methodologies are dispersed across professional literature, agency requirements, lending rules, statutory law, court rulings, and customary practice. This fragmentation underscores the need to distinguish among compliance standards, practice standards, methodological doctrine, and assignment-specific requirements. The appendix provides, for each relevant jurisdiction, the applicable valuation standard, the issuing body, its legal status, and its relationship to IVS.

Keywords: valuation standards, USPAP, IVS, RICS Red Book, European Valuation Standards, practice standards, comparative valuation law

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1 Introduction

Real estate valuation is frequently discussed as though it were governed by a single body of professional standards. In practice, valuation governance is layered. An appraiser or valuer may simultaneously be subject to ethical standards, general professional standards, jurisdiction-specific law, financial reporting requirements, lending rules, agency requirements, and assignment-specific methodological expectations.

In the United States, the Uniform Standards of Professional Appraisal Practice (USPAP) is the dominant professional appraisal standard. Internationally, the International Valuation Standards (IVS) provide a widely recognized general valuation framework. However, neither USPAP nor IVS alone captures the complete structure of modern valuation practice.

Among the other important systems are:

- Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards, commonly known as the *Red Book*;
- European Valuation Standards (EVS), commonly known as the *Blue Book*;
- Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- Australian and New Zealand guidance issued alongside IVS;
- Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), commonly known as the *Yellow Book*;
- American Society of Appraisers (ASA) business valuation standards;
- AICPA Statements on Standards for Valuation Services (SSVS);
- regulatory real estate valuation systems such as Germany’s ImmoWertV; and
- financial reporting frameworks such as IFRS 13 and ASC 820.

A useful comparison requires distinguishing among the different functions these standards perform.

2 A Functional Classification of Valuation Standards

Not all valuation standards serve the same purpose. A practical taxonomy is:

1. **Ethical and professional standards,**
2. **General valuation standards,**
3. **Professional practice standards,**
4. **Statutory and regulatory valuation systems,**
5. **Purpose-specific valuation standards,**
6. **Financial reporting standards,**
7. **Asset-specific valuation standards,** and
8. **Reporting and data specifications.**

The distinction is important because a professional standard governing appraiser conduct is not the same thing as a technical framework defining a basis of value (the kind of value an assignment must produce, such as market value), a statutory valuation formula, or a mortgage reporting specification.

3 USPAP

The Uniform Standards of Professional Appraisal Practice are the principal professional appraisal standards in the United States (The Appraisal Foundation 2024). USPAP establishes requirements concerning ethics, competency, scope of work, development of credible assignment results, reporting, and record keeping.

USPAP is deliberately broad. Its function is primarily to establish minimum standards of professional appraisal practice rather than to prescribe a complete technical methodology for every type of real estate valuation problem.

Conceptually,

$$\text{USPAP} \approx \text{Ethics} + \text{Competency} + \text{Scope of Work} + \text{Performance} + \text{Reporting}$$

USPAP therefore tells the appraiser what must be accomplished, but it generally does not serve as a detailed manual dictating exactly how comparable sales are selected, adjustments are estimated, statistical models are constructed, or market analysis is performed.

4 International Valuation Standards

The International Valuation Standards Council (IVSC) issues the International Valuation Standards, which provide a global valuation framework (International Valuation Standards Council 2024). IVS covers general valuation principles, bases of value, approaches and methods, data and inputs, models, documentation, and particular asset classes.

IVS is broader internationally than USPAP and is especially important for cross-border valuation, financial reporting, institutional investment, and professional practice in jurisdictions that have adopted or incorporated it.

At a high level, IVS functions as a general international valuation framework:

$$\begin{aligned} \text{IVS} = & \text{General Valuation Principles} + \text{Bases of Value} \\ & + \text{Approaches and Methods} + \text{Asset Standards} \end{aligned}$$

IVS is therefore chiefly a framework of technical valuation standards rather than an ethical code.

5 RICS Red Book

The RICS Valuation – Global Standards, commonly referred to as the *Red Book*, is among the world’s most important professional valuation frameworks (Royal Institution of Chartered Surveyors [2024](#)).

The Red Book is especially significant because it incorporates IVS and adds RICS professional requirements, procedural requirements, governance rules, and practice guidance.

This can be represented conceptually as:

RICS Red Book $\approx$ IVS + Professional Rules + Practice Requirements + Application Guidance

The Red Book and related RICS professional standards address matters such as:

- terms of engagement;
- bases of value;
- inspections and investigations;
- valuation approaches and methods;
- valuation models;
- documentation and records;
- reporting requirements;
- comparable evidence;
- secured lending;
- development property;
- portfolios;
- material valuation uncertainty; and
- other specific applications.

The Red Book is therefore more than an ethics and reporting standard; it also connects high-level valuation standards to practical valuation work.

6 European Valuation Standards

The European Group of Valuers’ Associations (TEGoVA) issues the European Valuation Standards, commonly known as the *Blue Book* (TEGoVA [2025](#)). In continental Europe, EVS is especially important for real property valuation.

EVS addresses valuation principles and practice within a European legal, financial, and regulatory environment. It is especially relevant to mortgage lending, banking regulation, secured credit, and property markets.

In Europe, two important professional traditions therefore coexist:

RICS Red Book

and

TEGoVA European Valuation Standards

They overlap substantially but are institutionally distinct.

7 Canadian Uniform Standards of Professional Appraisal Practice

The Canadian Uniform Standards of Professional Appraisal Practice provide the principal professional appraisal framework for members of the Appraisal Institute of Canada (Appraisal Institute of Canada [2026](#)).

A useful shorthand comparison is:

United States → USPAP

Canada → CUSPAP

CUSPAP establishes professional practice requirements applicable to appraisal, review, consulting, and related valuation services.

8 Australia and New Zealand

Australia and New Zealand no longer maintain valuation standards of their own. The Australian Property Institute and the Property Institute of New Zealand require their members to apply IVS in full (the current edition, IVS 2025, took effect on 31 January 2025) and supplement it with Australia and New Zealand guidance papers (Table 10).

These are therefore national applications of IVS, completed by local guidance, rather than separate frameworks operating alongside it.

Thus, the structure can be conceptualized as:

IVS → Australia/New Zealand Guidance Papers
→ National and Application Requirements

9 UASFLA: The U.S. Yellow Book

The Uniform Appraisal Standards for Federal Land Acquisitions apply to valuation assignments involving the United States government's acquisition of property interests.

These standards are commonly known as the *Yellow Book* (Interagency Land Acquisition Conference 2016).

UASFLA is especially important in eminent domain, right-of-way, and federal land acquisition work because of its close link to federal just-compensation jurisprudence.

It should not be treated as a substitute for USPAP; rather, it is a purpose-specific system.

Federal Acquisition Appraisal = USPAP + UASFLA + Applicable Federal Law

An appraisal may meet ordinary USPAP standards and still fail to satisfy federal acquisition requirements.

Where UASFLA and USPAP conflict, as on linking value to an exposure time (the time the property would have been on the market before a sale at the opinion of value on the effective date, as USPAP defines it), the appraiser invokes USPAP's Jurisdictional Exception Rule and follows UASFLA (UASFLA §§ 1.2.4, 1.2.7.2).

10 Business Valuation Standards

Valuation extends beyond real property. Key U.S. business valuation standards include those of the American Society of Appraisers and the AICPA Statements on Standards for Valuation Services (American Society of Appraisers 2022; American Institute of Certified Public Accountants 2007).

These standards become relevant to:

- business enterprises;
- securities;

- intangible assets;
- intellectual property; and
- ownership interests.

Thus, a comprehensive classification of valuation standards should recognize that valuation is a multi-asset discipline.

11 Financial Reporting Standards

Financial reporting standards strongly influence valuation, but they do not operate the same way as USPAP or the RICS Red Book.

Two important examples are:

- IFRS 13 – Fair Value Measurement (International Accounting Standards Board [2011](#)); and
- ASC 820 – Fair Value Measurement (Financial Accounting Standards Board [n.d.](#)).

These standards define how fair value is to be understood and measured for financial reporting purposes.

The distinction may be expressed as:

USPAP / IVS / RICS → How valuation services are performed

whereas

IFRS 13 / ASC 820 → What accounting measurement is required

Financial reporting standards govern valuation objectives, while professional valuation standards govern the valuer's conduct and process.

12 Regulatory Valuation Systems: Germany as an Example

Germany offers an example of a more explicitly regulatory approach: the Immobilienwertermittlungsverordnung (ImmoWertV), a federal regulation, prescribes the methods of real property valuation (Bundesrepublik Deutschland [2021](#)). The contrast with USPAP is fundamental: USPAP is principally a standard of professional conduct and minimum performance, whereas ImmoWertV prescribes methodology by federal regulation.

USPAP → Professional Standards

ImmoWertV → Statutory / Regulatory Valuation Methodology

This distinction is highly relevant to comparative valuation jurisprudence.

13 Lending Standards and Assignment-Specific Requirements

Mortgage lending creates another layer of valuation governance.

In the United States, an appraisal may be affected by requirements imposed by:

- Fannie Mae;
- Freddie Mac;
- FHA;
- VA;
- federal banking regulators;
- appraisal regulations under Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA); and

- lender-specific underwriting requirements.

These requirements do not replace USPAP.

Instead,

$$\text{Applicable Appraisal Requirements} = \text{USPAP} + \text{Regulation} \\ + \text{Agency Rules} + \text{Assignment Conditions}$$

The Uniform Appraisal Dataset (UAD), including later versions such as UAD 3.6, is better classified as a reporting and data specification than as a general valuation standard (Freddie Mac [n.d.](#)).

14 The U.S. Practice Standards Gap

A significant structural difference appears when U.S. appraisal practice is compared with the RICS system.

The United States has USPAP as an ethical and performance standards framework, but lacks a single, comprehensive real estate valuation practice framework equivalent to the RICS Red Book.

USPAP generally addresses:

- ethics;
- competency;
- scope of work;
- credible assignment results;
- reporting; and
- record keeping.

What it lacks is a unified, detailed body of mandatory or quasi-mandatory practice doctrine specifying how real estate valuation analysis should ordinarily be carried out.

By contrast, RICS publishes its mandatory standards and its advisory application guidance (the VPGAs) in one document.

Thus, a useful distinction is:

$$\text{USPAP} \approx \text{Ethics} + \text{Minimum Performance Requirements}$$

whereas

$$\text{RICS Red Book} \approx \text{Professional Standards} + \text{Valuation Process Standards} \\ + \text{Practice Guidance} + \text{Application Guidance}$$

15 Fragmentation of U.S. Valuation Methodology

The material that collectively performs the function of a Red Book equivalent in the United States is fragmented among many sources.

These include:

- USPAP;
- Appraisal Foundation advisory material;
- Appraisal Institute textbooks and professional literature;
- Fannie Mae and Freddie Mac requirements;
- FHA and VA requirements;
- federal banking regulation;

- UASFLA;
- state appraisal statutes and regulations;
- court decisions;
- agency-specific requirements;
- IAAO technical standards for mass appraisal (Standard on Mass Appraisal of Real Property, Standard on Ratio Studies, and others); and
- customary professional practice.

There is no single document that comprehensively states:

Here is the generally accepted professional methodology for performing a real-property valuation.

The Appraisal Institute partially fills this gap through *The Appraisal of Real Estate* (Appraisal Institute 2020), along with professional courses, monographs, articles, and other methodological literature.

That body of work describes a general process such as:

Market Analysis → Highest and Best Use → Data Analysis
→ Approaches to Value → Reconciliation

However, such methodology is not automatically mandatory merely because an assignment is performed under USPAP.

The U.S. system therefore separates, more sharply than RICS, professional standards from professional methodology.

16 Three Distinct Levels of Valuation Governance

A useful analytical model separates valuation governance into at least three levels:

- | |
|---|
| <ol style="list-style-type: none"> 1. Ethics and Professional Conduct 2. Valuation Performance Standards 3. Valuation Practice and Methodology Standards |
|---|

USPAP extensively addresses Levels 1 and 2.

For the appraisal of an individual real property, to which this article limits this claim, the United States lacks a universally applicable Level 3 standard; instead, Level 3 is dispersed across textbooks, professional education, agency rules, lender requirements, regulatory guidance, judicial precedent, and customary professional practice, whereas RICS comes closer to integrating all three levels.

The two classifications overlap rather than map one to one: Levels 1–2 fall within layer 1 of Figure 1, Level 3 within layers 3–4, and layer 2 (IVS) reaches all three Levels.

17 A Proposed Ontology of Real Estate Valuation Governance

Figure 1 organizes this ontology (a classification of the kinds of rule and how they relate) into six layers, from the most general to the most assignment-specific.

This structure avoids treating every valuation-related rule as the same type of standard.

18 Toward Valuation Engineering

The distinction between compliance standards and practice standards points to a broader concept: *valuation engineering*.

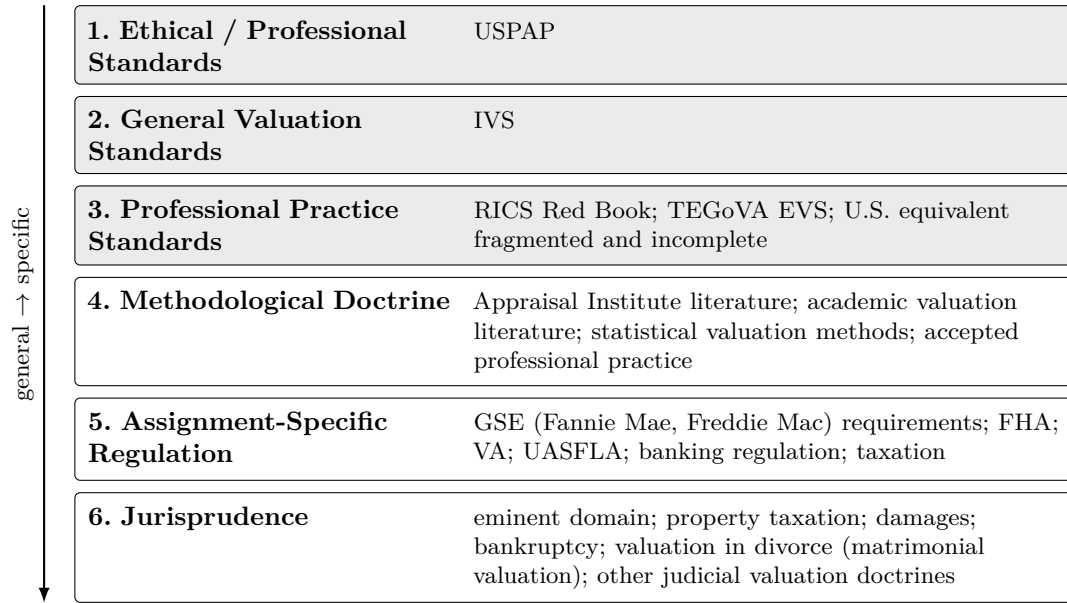


Figure 1: An ontology of real estate valuation governance: six layers, from conduct standards to the judicial doctrines that bind particular valuations. Shaded layers are standards in the strict sense; the rest are doctrine, regulation and case law.

A valuation engineering framework would not merely determine whether an appraisal complies with USPAP; it would formalize the analytical process that produces credible valuation conclusions.

Figure 2 sketches such a framework.

This approach recognizes that appraisal compliance and valuation methodology are different.

A valuation may comply procedurally with professional standards while still using weak analytical methods. Conversely, sophisticated quantitative analysis must still meet ethical, legal, and reporting obligations.

Valuation engineering can therefore be represented as:

$$\text{Valuation Engineering} = \text{Standards} + \text{Methodology} + \text{Statistics} \\ + \text{Jurisprudence} + \text{Risk Analysis} + \text{Workflow Engineering}$$

Under this formulation, the missing U.S. practice standards layer becomes particularly important.

19 Comparative Summary

Table 1: Comparative summary of valuation governance frameworks

Framework	Jurisdiction Body	/ Primary Function	Func-	Character
USPAP	United States / Appraisal Foundation	Professional appraisal standards	ap-	Ethics, competency, scope, performance, reporting
IVS	International / IVSC	General valuation standards	valuation	Bases of value, approaches, methods, asset standards

Framework	Jurisdiction Body	/	Primary Function	Func-	Character
RICS Red Book	International	/ RICS	Professional and practice framework		IVS plus professional rules, process requirements, and practice guidance
EVS	Europe	/ TEGoVA	European valua- tion standards		Property-focused profes- sional standards, drafted with EU lending regulation in view
CUSPAP	Canada	/ Appraisal Institute of Canada	Professional ap- praisal standards		Canadian national profes- sional framework
IVS with API / PINZ guidance papers	Australia and New Zealand		IVS, mandatory for members		IVS adopted in full; local guidance supplements it
UASFLA	United States Federal Government		Federal land acqui- sition valuation		Purpose-specific; closely tied to just-compensation law
ASA Standards	United States	/ ASA	Business and asset valuation		Business, intangible, machin- ery, and related valuation
AICPA SSVS	United States	/ AICPA	Business valuation services		Professional standards for valuation engagements
ImmoWertV	Germany		Federal regulation of real property val- uation		Methodology prescribed by regulation under the Fed- eral Building Code (Bauge- setzbuch, Germany's plan- ning and land-use statute)
IFRS 13	International	ac-	Fair value measure- ment		Defines financial reporting measurement objective
ASC 820	United States	ac-	Fair value measure- ment		U.S. GAAP fair value frame- work

20 Conclusion

International valuation governance is best understood as a layered system, not a single hierarchy of competing standards.

USPAP remains the principal professional appraisal standard in the United States. IVS provides a broad international valuation framework. RICS adds an important professional practice layer, integrating IVS with detailed procedural, technical, and application guidance. EVS performs a similar but distinct function within continental Europe, while other national and purpose-specific systems address particular jurisdictions and valuation purposes.

The comparison reveals a notable structural feature of U.S. real estate valuation: the United States lacks a single, generally applicable set of professional practice standards equivalent to the RICS Red Book.

Instead, U.S. valuation methodology is distributed among professional literature, government regulations, agency rules, court decisions, lender requirements, and customary practice.

This distinction suggests that future efforts to formalize valuation practice should separate four questions:

1. What ethical and professional obligations govern the valuer?
2. What constitutes technically acceptable valuation performance?
3. What analytical methods constitute defensible professional practice?
4. What additional jurisdictional or assignment-specific rules apply?

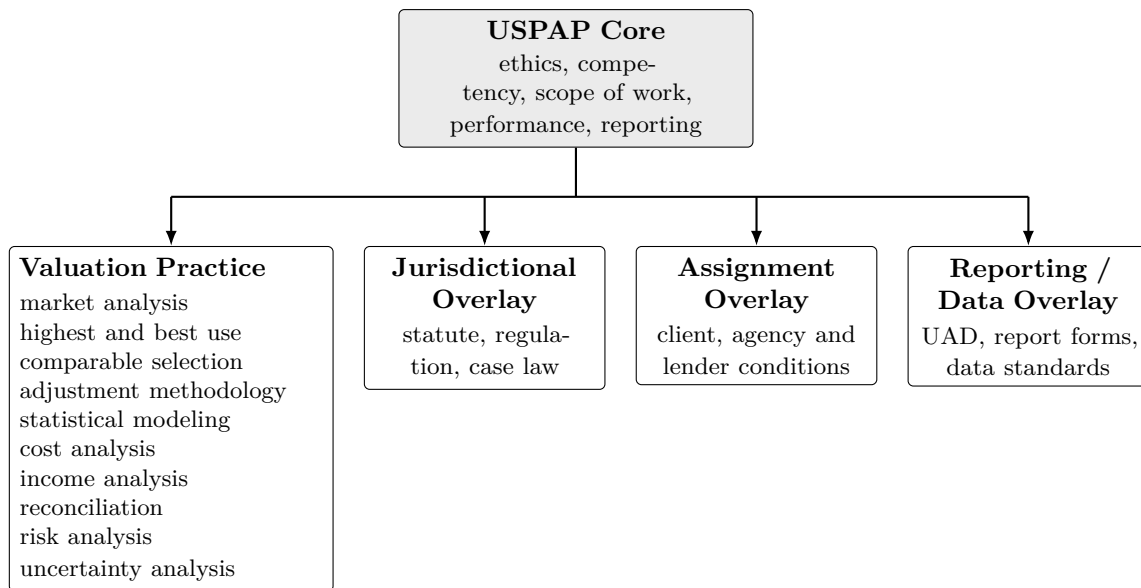


Figure 2: The U.S. valuation engineering system: USPAP as the conduct core, a practice layer beneath it, and three overlays that vary by jurisdiction, assignment, and reporting regime.

A formal valuation engineering framework could provide the missing integration among these layers. Such a framework would complement USPAP rather than replace it, while providing an explicit methodological architecture comparable in function, though not necessarily in institutional form, to the practice-oriented structure of the RICS Red Book.

A Coverage and the Standards in Force

A.1 Coverage

The Journal aims to cover every country whose nominal gross domestic product exceeds US\$100 billion — the International Monetary Fund’s nominal projection for 2026 (International Monetary Fund 2026) — together with a small number of jurisdictions below that threshold, included either because wealth is concentrated there out of proportion to their size, of which the Cayman Islands is the type case, or for completeness of a region already covered, of which the smaller member states of the European Union are the type case.

Some jurisdictions are not included because their governments are authoritarian (the lowest band of the Economist Intelligence Unit’s *Democracy Index 2025* (Economist Intelligence Unit 2026)) and their court records are difficult to access. This is a practical limit rather than a rule: where the law and the decisions of such a jurisdiction could be reached, it is surveyed.

A.2 The roster

Table 2 lists the jurisdictions above the threshold, grouped as the Journal’s *Recent Court Decisions* installments group them, with GDP in US\$ billions. Among countries above the threshold with authoritarian governments, this issue surveys Russia, Saudi Arabia, the United Arab Emirates, Egypt, Algeria, Iraq, Qatar, Kuwait, Angola, the Democratic Republic of the Congo, Ethiopia and Oman, and does not survey China (with Hong Kong), Vietnam, Kazakhstan, Iran, Uzbekistan, Venezuela or Belarus. The standards of all of them are recorded in the regional tables below where a research pass reached them, since the comparative argument of this article does not depend on which jurisdictions the court installments reach.

Region	Jurisdictions above the threshold (GDP, US\$ bn)
North America	United States 32,384; Canada 2,507; Mexico 2,121; Puerto Rico 129 (US territory)
Central America and Caribbean	Dominican Republic 136; Guatemala 129; Costa Rica 110
South America	Brazil 2,636; Argentina 688; Colombia 540; Chile 408; Peru 381; Ecuador 138; Venezuela 111*
United Kingdom and Ireland	United Kingdom 4,265; Ireland 779
Western and Northern Europe	Germany 5,453; France 3,596; Italy 2,738; Spain 2,091; Netherlands 1,450; Switzerland 1,147; Belgium 777; Sweden 760; Austria 624; Norway 599; Denmark 504; Portugal 381; Finland 338; Greece 308; Luxembourg 110
Central and Eastern Europe	Poland 1,134; Romania 481; Czechia 433; Hungary 271; Ukraine 225; Slovakia 169; Bulgaria 148; Croatia 117; Serbia 112; Lithuania 106
Middle East and North Africa	Turkey 1,640; Saudi Arabia 1,389; Israel 720; United Arab Emirates 622; Egypt 430; Algeria 317; Iran 300*; Iraq 265; Qatar 217; Morocco 194; Kuwait 173; Oman 117
Russia, Belarus and Central Asia	Russia 2,656; Kazakhstan 360*; Uzbekistan 182*; Belarus 102*
Sub-Saharan Africa	South Africa 480; Nigeria 377; Angola 152; Kenya 147; Democratic Republic of the Congo 123; Ethiopia 122; Ghana 118; Côte d'Ivoire 112
South Asia	India 4,153; Bangladesh 511; Pakistan 408 (2025 estimate; the WEO gives no 2026 projection for Pakistan)
Southeast Asia	Indonesia 1,540; Singapore 660; Thailand 580; Vietnam 527*; Malaysia 516; Philippines 512
East Asia	China (with Hong Kong) 21,302*; Japan 4,379; South Korea 1,931; Taiwan 977
Oceania	Australia 2,124; New Zealand 279
<i>Below the threshold, in for completeness (proposed): the EU member states Slovenia, Estonia, Latvia, Cyprus and Malta; the Cayman Islands, with Bermuda, the Bahamas, Jersey, Guernsey, the Isle of Man, Monaco and Liechtenstein as candidates on the same logic; and the jurisdictions just under the threshold that an installment already covers: Uruguay, Panama, Bolivia, Paraguay, Guyana, Armenia, Azerbaijan, Georgia, Moldova, and the Commonwealth Caribbean.</i>	

Table 2: Jurisdictions above the coverage threshold, by region. GDP: IMF nominal, 2026 projection (World Economic Outlook, April 2026). * Above the threshold but not surveyed in this issue (see the text). The figure for China (with Hong Kong) is the sum of the IMF figures for China (20,852) and Hong Kong SAR (450).

A.3 The standards in force, by region

Each table below records, for one region, the governing valuation standard, the body that issues or enforces it, its legal status, its relation to the International Valuation Standards, its current edition, and whether a statutory license or register gates practice. *Statutory* means binding by law or regulation; *professional* means binding on members of a body; *advisory* means neither. A dagger (†) marks a fact the research pass could not confirm against a primary source.

Three patterns recur and are worth naming before the tables. First, formal adoption of IVS by statute or regulation is now common outside the Anglo-American world: Turkey, Saudi Arabia, Bahrain, Dubai, South Africa, Nigeria, Malaysia, the Philippines, and, for insolvency work, India, all require their valuers by law, within the domains the tables give, to apply IVS or a national standard built on it. Second, the regulatory-methodology model this article illustrates with Germany's ImmoWertV has close relatives in Japan, South Korea, Taiwan, Peru, Argentina, Poland, Czechia and Vietnam, each of which fixes methods by ministerial rule rather than by professional standard. Third, in much of Latin America (including Central America and the Dominican Republic) and South Asia the operative rule is a bank supervisor's collateral regulation and a register of approved valuers, with no general valuation standard at all.

Table 3: Sub-Saharan Africa and North Africa.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
South Africa	South African Valuation Standards (SAVS): IVS plus Municipal Valuations for Property Rating	SACPVP (statutory council); SAIV (institute)	Statutory: registered valuers must adhere	IVS adopted with national supplement; SACPVP, SAIV, SAICA and the Valuer-General are IVSC members	SAVS page updated Jan 2025, IVS 2025 implied [†]	Property Valuers Profession Act 47 of 2000; SACPVP register
Nigeria	Nigerian Valuation Standards (the Green Book)	ESVARBON (statutory board); NIESV (institute)	Statutory: binds registered surveyors and valuers	IVS adopted verbatim with national guidance; three Nigerian IVSC members	1st ed. 2018 [†]	ESVARBON register under the 1975 Act
Kenya	Kenya Valuation Standards 2021 plus IVS	Valuers Registration Board (statutory); ISK (institute, IVSC member)	Professional (KVS); statutory registration	Aligned; ISK cites KVS 2021 with IVS 2025 and the Red Book	2021	Valuers Act Cap. 532; VRB register
Ghana	None national; members use IVS and the Red Book	GhIS (IVSC member)	Professional only	Aligned via membership	—	No statutory register; Survey Council Bill pending (Feb 2026)
Egypt	Egyptian Real Estate Valuation Standards, 2nd ed. (romanized: al-Ma'ayir al-Misriyya li-l-Taqyim al-'Aqari)	Financial Regulatory Authority (Law 10/2009)	Regulatory for FRA-registered appraisers	Aligned with IVS 2025	FRA Board Decision 191/2026 (1st ed. 2015)	FRA register of asset revaluation experts; CBE bank lists separately
Morocco	None statutory; AMEI charter (2017) modeled on the French charter; RICS and IVS used by major firms	AMEI (association); courts for judicial experts	Advisory; only <i>expert judiciaire</i> is a protected title	Aligned informally; no IVSC member	Charter 2017	No valuer register; judicial-expert lists only
Tanzania	Standards “laid down” by the Board (s. 13(m)); none published	Valuers Registration Board; Chief Valuer	Statutory	Not stated in the Act [†] ; no IVSC member	Act No. 7 of 2016 (Cap. 138 R.E. 2023)	VVRA 2016; annual practicing certificate
Uganda	Pending: standards to issue under the Valuation Act 2025	Institute of Certified Valuers of Uganda (new)	Statutory	IVS not named in the Act [†]	Passed 4 Sep 2025, assented 19 Feb 2026	ICVU membership mandatory
Rwanda	IRPV Valuer's Handbook	Institute of Real Property Valuers (IVSC member)	Statutory (Law 17/2010)	Aligned	Law 17/2010	IRPV certification
Ethiopia	Proclamation 1357/2024 (real-estate development, marketing and valuation)	Federal and regional licensing authorities [†]	Statutory	Independent; no IVS reference; no IVSC member	Gazetted 31 Mar 2025	Professional and business license, three-year review

continued

Table 3: Sub-Saharan Africa and North Africa (*continued*)

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Zambia	None published; ZIVS regulates practice	Zambia Institute of Valuation Surveyors (statutory, IVSC member)	Statutory	Aligned via IVSC [†]	ZIVS Act 2023	ZIVS register
Zimbabwe	None published	Valuers Council of Zimbabwe (statutory, IVSC member)	Statutory	Unknown [†]	Valuers Act Ch. 27:18 (1996)	Valuers Council register
Botswana	None; the institute issues no standards and does not mandate IVS	Real Estate Advisory Council (statutory); REIB (IVSC member)	Statutory registration, no standard	IVSC member without mandatory IVS	Real Estate Professionals Act 2003	REAC register
Mauritius	None; practitioners use the Red Book and IVS	Government Valuation Department (rating)	No statutory register found [†]	Aligned via RICS	—	RICS status de facto
Senegal	None; ONES has an <i>évaluation immobilière</i> section	Ordre national des Experts du Sénégal	Statutory (Law 2017-16)	Independent	2017	Registration on the ONES roll required
Côte d'Ivoire	None; a voluntary chamber of experts exists	Ordre des Géomètres-Experts (statutory); CNEI-CI (voluntary)	No valuer statute found [†]	Independent	—	Géomètre-expert roll only
Cameroon	None found	MINHDU licenses agents and promoters	No valuer statute found [†]	Independent	—	No valuer register found

Notes. South Africa and Nigeria are the African cases of a statutory body adopting IVS as binding. OHADA's Uniform Acts do not regulate valuation; the Uniform Act on Securities (2010) merely refers to an expert's valuation on foreclosure. No pan-African standard exists: AfRES is a research society without a standard-setting mandate, and no East African Community mutual-recognition arrangement for valuers was found. Sources: (South African Council for the Property Valuers Profession [2025](#); Republic of South Africa [2000](#); Nigerian Institution of Estate Surveyors and Valuers [2018](#); Republic of Kenya [n.d.](#); Institution of Surveyors of Kenya [2025](#); Ghana Institution of Surveyors [n.d.](#); Daily News Egypt [2026](#); Association Marocaine des Experts Immobiliers [2017](#); United Republic of Tanzania [2016](#); Parliament of Uganda [2025](#); Republic of Rwanda [2010](#); Dablo Law Firm [2025](#); International Valuation Standards Council [n.d.\[b\]](#)).

Table 4: Turkey and the Middle East.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Turkey	<i>Uluslararası Değerleme Standartları</i> (UDS): IVS in Turkish, published by TDUB and TSPB under SPK Communiqué III-62.1	SPK (regulator); TDUB (statutory self-regulatory body, Capital Markets Law 6362 art. 76)	Statutory: mandatory for capital-market valuations; BDDK requires bank-collateral valuations by authorized firms	Adopted verbatim by translation, SPK-approved per edition; TDUB is an IVSC and TEGoVA member	III-62.1 (OG 29966, 1 Feb 2017); IVS 2017 approved 22 Jun 2017; current Turkish edition likely IVS 2022 [†]	<i>Gayrimenkul Değerleme Lisansı</i> by exam and register (SPL); TDUB membership compulsory
Saudi Arabia	IVS (Arabic, Taqeeem-licensed translation since 2013) plus Taqeeem sector manuals	Taqeeem, the Saudi Authority for Accredited Valuers	Statutory: Accredited Valuers Law, Royal Decree M/43 (2012)	Adopted verbatim; local law prevails and departures must be disclosed; Taqeeem is an IVSC member	IVS current edition [†]	Taqeeem accreditation register
UAE (Dubai)	The Emirates Book (Real Property Valuation Book)	Dubai Land Department / RERA	Statutory: Executive Council Resolution 37/2015; Administrative Resolution 67/2020	Incorporates the latest IVS (2019 revamp with IVSC); DLD is an IVSC member	2019 [†]	RERA roll of valuers, annual renewal
UAE (Abu Dhabi)	IVS adopted (2018); ADREVS cited by training providers	DMT / ADREC	Statutory: Law 3/2015 as amended 2025 licenses appraisers	Adopted; the department is an IVSC member	Edition [†]	DMT/ADREC license with renewal course
Qatar	None specific; Aqarat introducing valuer criteria (2026)	Aqarat (Decree 28/2023); MoJ registration committee (Law 5/2024)	Statutory framework; standards advisory	No formal adoption; QIA is an IVSC member	Law 5/2024	Emerging [†]
Bahrain	Bahrain Valuation Standards (BVS)	RERA	Statutory: Law 27/2017, Decree 69/2017, Resolution 2/2019	IVS adopted in full with national supplement (BVS 101–105, 400, 410) and a Red Book annex	BVS 2022 (first 2019)	RERA license, annual renewal
Kuwait	None; MoJ expert rules (Decision 585/2026) require “professional standards”	Ministry of Commerce and Industry	Statutory licensing; no binding standard	The valuers’ association (IVSC member) promotes IVS	2010; 2026	MoCI register of appraisers
Oman	None specific	Ministry of Housing and Urban Planning	Statutory: Royal Decree 79/2025 covers valuation; regulations pending	No formal adoption; the Investment Authority is an IVSC member	2025	Register of sector workers [†]

continued

Table 4: Turkey and the Middle East (*continued*)

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Israel	Land Appraisal Standards, 22 approved (romanized: Takanei Shamaut Mekarke'in)	Council of Land Appraisers (Ministry of Justice); Standards Committee since 2005	Statutory: Real Estate Appraisers Law 5761-2001	Independent and rules-based; not IVS-compliant; IREAA (IVSC member) translated IVS to Hebrew	Issued 2006 to date	Council license and register
Jordan	None; DLS instructions “considering international standards”	Department of Lands and Survey	Statutory: Law 38/1980; Regulation 37/2020 on real estate valuation and the registration of appraisers, replacing the 2004 regulation; registration compulsory	No formal adoption; no IVSC member	2020	DLS register of appraisers
Lebanon	None identified [†]	MoJ sworn experts; central-bank lists	—	No IVSC member	—	No dedicated license
Iran	None identified; judiciary official experts	Judiciary	—	No IVSC member	—	Expert certification only [†]
Iraq	Real Estate Valuation Law 85/1978 (tax and state pricing)	General Commission for Taxes	Statutory but not a professional standard	None	1978	None found [†]

Notes. Communiqué III-62.1 replaced Communiqué Serial VIII No. 45 of 2006; BDDK requires bank-collateral valuation by BDDK- or SPK-authorized firms but publishes no standard of its own. Taqueem’s own account is that IVS are “the core standards ... and are therefore mandatory”, with fines, suspension and imprisonment for breach. Dubai and Abu Dhabi license separately; there is no federal UAE standard. Israel’s standards were partly modeled on Fannie Mae guidelines and have no formal IVS integration. Sources: (Hashemite Kingdom of Jordan [2020](#); Sermaye Piyasası Kurulu [2017](#); Türkiye Değerleme Uzmanları Birliği [2017](#); Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu [n.d.](#); International Valuation Standards Council [2021](#); Government of Dubai [2015](#); International Valuation Standards Council [2019](#); International Valuation Standards Council [2018](#); Real Estate Regulatory Authority, Kingdom of Bahrain [2022](#); Sultanate of Oman [2025](#); Financial Regulatory Authority, Egypt [n.d.](#); Royal Institution of Chartered Surveyors [n.d.](#); International Valuation Standards Council [n.d.\[a\]](#); Aqarat, Real Estate Regulatory Authority, Qatar [n.d.](#); Times Kuwait [2026](#)).

Table 5: Southeast Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Singapore	SISV Valuation Standards and Practice Guidelines	Singapore Institute of Surveyors and Valuers	Professional; SGX listing rules reference it	Aligned, updated to follow IVS; SISV and IVAS are IVSC members	Edition year [†]	Appraiser's Licence under the Appraisers Act 1906, issued annually by IRAS; competence is SISV's
Malaysia	Malaysian Valuation Standards (<i>Standard Penilaian Malaysia</i>)	Board of Valuers, Appraisers, Estate Agents and Property Managers	Statutory: subsidiary legislation under Act 242 of 1981; compliance mandatory	Adopted with national supplement (financial reporting, financing, BNM, SC standards)	7th ed., effective 1 Jun 2025 [†]	Registered Valuer under Act 242
Indonesia	<i>Kode Etik Penilai Indonesia</i> and <i>Standar Penilaian Indonesia</i> (KEPI and SPI)	KPSPI committee of MAPPI	Statutory by incorporation: the Ministry of Finance regulation makes SPI mandatory for licensed valuers	Adopted with national supplement; SPI VII follows IVS 2017; MAPPI is an IVSC member	Edisi VII-2018; topic standards by exposure draft	<i>Izin Penilai Publik</i> from the Minister of Finance (PMK 101/2014 as amended)
Thailand	Standards and Code of Ethics for the Property Valuation Profession	Valuers Association of Thailand; Thai Valuers Association (IVSC member); SEC	Professional; SEC approval regulatory for capital-market work; BOT policy for collateral	Aligned [†]	Edition [†]	No general license; SEC approved list; BOT policy statement on the valuation of collateral and foreclosed properties (2019)
Philippines	Philippine Valuation Standards (PVS)	Department of Finance / BLGF (IVSC member)	Statutory: DOF Order 037-18; mandated by RA 12001 (RPVARA) for local schedules of market values	Adopted with national supplement (PVS 2nd ed. incorporating IVS 2017)	2nd ed. 2018; three-year review pending	Licensed Real Estate Appraiser under RA 9646 (2009), PRC board
Vietnam	Vietnam Valuation Standards (romanized: Chuan muc tham dinh gia Viet Nam)	Ministry of Finance under Law on Prices 16/2023 and Decree 78/2024	Statutory (ministerial circulars)	Independent; structured on IVS approaches but not an adoption; the Ministry's Price Control Department is an IVSC member	Circulars 30, 31, 32, 36 and 37/2024 (1 Jul 2024) and 42/2024 real estate (5 Aug 2024)	Valuer card from the Ministry (Circular 34/2024); firms need five card-holders
Cambodia	Cambodian Valuation Standards	Ministry of Economy and Finance; NBFSA regulator licenses	Regulatory (licensing); standard's status unclear [†]	Aspirational alignment; no IVSC member	11 standards, real property only [†]	License and one-year certificate (Prakas 064 of 27 Dec 2022)

continued

Table 5: Southeast Asia (*continued*)

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Brunei	None published [†]	Board of Valuers and Estate Agents	Statutory registration	No IVSC member	—	Valuers and Estate Agents Order 2009 (Cap. 281)
Myanmar	None; assessment committees set stamp-duty values	Internal Revenue Department	None	None	—	No valuer license
Laos	“Standard Practices of Valuation of Laos” [†]	Lao Securities Commission; Ministry of Justice for enforcement work	Regulatory for securities and court work only	Claims IVS; no IVSC member	—	LSC approval of firms

Notes. The ASEAN Valuers Association (1981) is a cooperation body with no binding standard, register or mutual recognition; the ASEAN mutual-recognition arrangements do not include valuation. Harmonization comes through IVSC membership and the IVSC Asia office in Singapore. Sources: (Singapore Institute of Surveyors and Valuers [n.d.](#); Inland Revenue Authority of Singapore [n.d.](#); Lembaga Penilai, Pentaksir, Ejen Harta Tanah dan Pengurus Harta Malaysia [2025](#); Kementerian Keuangan Republik Indonesia [2014](#); Penilaian.id [2025](#); Valuers Association of Thailand [n.d.](#); Bank of Thailand [2019](#); Bureau of Local Government Finance, Department of Finance, Philippines [2018](#); Bureau of Local Government Finance, Department of Finance, Philippines [2025](#); Government of Viet Nam [2024](#); Vietnam Valuation Association [n.d.](#); DFDL [2023](#); Brunei Darussalam [2009](#); ASEAN Valuers Association [n.d.](#)).

Table 6: South Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
India	IVS notified for all insolvency valuations (IBBI Circular RV/93/2026); ICAI Valuation Standards 2018 for business and financial assets; no “Indian Valuation Standards” ever notified under Rule 18	IBBI as regulator of Registered Valuer Organisations under the Companies (Registered Valuers and Valuation) Rules 2017; ICAI; the RVOs	Regulatory for Companies Act and IBC asset classes; professional for ICAI standards	IVS adopted verbatim for IBC work (Apr 2026); ICAI standards aligned; thirteen IVSC members	Rules 2017, amended 1 Jun 2026; IVS 2025	IBBI register (land and building; plant and machinery; securities); parallel Wealth-tax s. 34AB register; bank empanelment
Pakistan	No national standard; PBA guidelines for enlistment of valuers under SBP Prudential Regulation R-8	Pakistan Banks’ Association; State Bank of Pakistan	Regulatory, collateral only	Independent; no IVSC member	PBA guidelines 2026	No statutory license; PBA panels; Panel I requires a PEC-registered engineer, architect or planner
Bangladesh	No national standard; Bangladesh Bank enlistment policy for collateral valuation firms (2023)	Bangladesh Bank; Financial Reporting Council	Regulatory, collateral above Tk 1 crore	FRC, ICAB and the valuers’ trade body are IVSC members; IVS referenced, not adopted	Policy 2023; 131 firms enlisted (2024)	Firm enlistment, three-year validity; no individual license
Sri Lanka	IVS followed by IVSL members; CBSL Banking Act Direction 13/2020 on valuation of immovable property	Institute of Valuers of Sri Lanka (Law 33 of 1975, amended 2019); Central Bank; Government Valuation Department	Statutory institute; central-bank directions bind banks	IVS adopted; IVSL is an IVSC member; no separate national standard found [†]	Direction 13/2020	Statutory membership grades; banks may use only IVSL fellows, senior associates, or RICS members
Nepal	No national standard; NRB Unified Directive 12 collateral clauses; the valuers’ association follows IVS	Nepal Rastra Bank; Nepal Valuers Association (IVSC member); Engineering Council	Regulatory, bank collateral only	Aligned via membership; not adopted by law	Unified Directives 2081 (2024/25)	No valuer statute (a cited “Valuation Act 2076” does not appear in the Law Commission catalogue) [†] ; bank panels of registered engineers
Bhutan	Government rate schedules: Land Compensation Rates (2022, amended 2023); collateral and building rates	Property Assessment and Valuation Division, Ministry of Finance; National Land Commission	Administrative rate-setting	Independent; no IVSC member	LCR 2023; CLBR 2025	No license; government valuers only
Maldives	Regulation 103-R/2025 for registration of valuers, under the Chartered Accountants Act	CA Maldives; monetary authority prudential rules	Regulatory (financial-reporting valuations)	Not verified [†] ; no IVSC member	2025	Register of individual and firm valuers
Afghanistan	None; central-bank provisioning regulation only	Da Afghanistan Bank	Regulatory (provisioning)	No IVSC member	2023	None

Notes. India runs several regimes at once: the Companies Act register administered by IBBI through Registered Valuer Organisations; the ICAI standards binding on chartered accountants for Companies Act work; the insolvency regulator's 2026 circulars making IVS mandatory for IBC valuations; the Wealth-tax register, which survives the abolition of the tax; RBI empanelment rules for bank collateral; and the 2013 land-acquisition statute's formula for compensation. The Draft Valuers Bill 2020 was never enacted; the Corporate Laws (Amendment) Bill 2026 would name IBBI the Valuation Authority. No SAARC-level instrument exists. Sources: (Insolvency and Bankruptcy Board of India [2026](#); Taxmann [2026](#); Institute of Chartered Accountants of India [2018](#); Reserve Bank of India [2007](#); Pakistan Banks' Association [2026](#); The Daily Star [2024](#); Sri Lanka [1975](#); Central Bank of Sri Lanka [2020](#); Nepal Rastra Bank [n.d.](#); Ministry of Finance, Royal Government of Bhutan [2023](#); CA Maldives [2025](#)).

Table 7: South America.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Brazil	ABNT NBR 14653 <i>Avaliação de bens</i> , Parts 1–7	ABNT (drafting led by IBAPE); CONFEA/CREA and CAU regulate who may sign	Technical standard, binding where incorporated: CMN Resolution 4.676/2018 for credit collateral; courts and expropriation by practice	Aligned; IBAPE has adopted IVS; IVSC lists COFECI as member [†]	Parts 1 and 3: 2019; Part 2: 2011; Parts 4–7: 2002–2009, some flagged withdrawn [†]	No valuer license; the <i>laudo</i> is signed by an engineer or agronomist (Lei 5.194/66) or architect
Argentina	<i>Normas Nacionales de Valuación</i> (NNV), consolidated digest 23 Oct 2025	Tribunal de Tasaciones de la Nación (Ley 21.626)	Statutory for national public-sector valuations; not binding on private practice	Independent; no IVS reference in the digest; no IVSC member body	Resolution TTN 80/2025	No national license; provincial colleges of <i>martilleros</i> and professional councils
Chile	NCh 3658 <i>Tasación de bienes, obligaciones y derechos</i>	Instituto Nacional de Normalización, with the housing ministry and the valuers' association	Voluntary technical standard	Framed on IVS; no IVSC member	NCh3658/1:2021; /2:2022	No license or register; SII sets fiscal value; expropriation by a commission of experts; CMF Circular 2.373 (14 Jul 2026) adds a collateral chapter, RAN 21-10, in force 1 Jan 2028
Colombia	<i>Normas Técnicas Sectoriales</i> through the recognized registry bodies; IGAC Resolution 941/2026 for commercial appraisals	Superintendencia de Industria y Comercio (Ley 1673/2013); the registry bodies; IGAC	Statutory: registration compulsory; IGAC resolution binds public-purpose and expropriation appraisals	Aligned; Resolution 941/2026 references IVS for models; the national register is an IVSC member	Resolution 941 (31 Jul 2026), repealing 620/2008	<i>Registro Abierto de Avaluadores</i> , thirteen categories; bank collateral per the financial superintendency
Peru	<i>Reglamento Nacional de Tasaciones</i> (RNT)	Ministerio de Vivienda, Construcción y Saneamiento	Regulatory: compulsory for state purposes, used market-wide	Independent methodology; the valuers' body is an IVSC and UPAV member	RM 172-2016, amended 2017 and 2020 [†]	Two registers: the ministry's roll and the SBS bank-valuer register (Res. 3225-2021)
Uruguay	None national	Dirección Nacional de Catastro (fiscal value); central bank for collateral	No valuation standard; cadastral and banking rules only	Independent; no IVSC member	—	No license; auctioneers registered under Decreto-Ley 15.508/1983 may value; architects and engineers practice

continued

Table 7: South America (*continued*)

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Ecuador	None national; banking-superintendency rules for qualification of valuers	Superintendencia de Bancos; SEPS for cooperatives; municipalities for cadastre	Regulatory (banking); no methodology mandated	Independent; no IVSC member found	Codification 2020	Superintendency qualification (degree or five years' experience, 120 hours' training)
Venezuela	None statutory; SOITAVE professional norms	SUDEBAN, SUDEBIP and SUDEASEG registers	Regulatory registration; standards professional	SOITAVE teaches IVS; no IVSC member	2010 [†]	Registration required for regulated work
Bolivia	None national; ASFI regulation for <i>peritos tasadores</i>	ASFI under Ley 393/2013	Regulatory, financial sector only	Independent; no IVSC or UPAV entity	Circular ASFI/326/2015	Registers kept by each bank
Paraguay	None national; central-bank technical valuation norms	Banco Central del Paraguay	Regulatory, financial sector	Independent; UPAV member association	Res. SB.SG 288/2002; Circular 246/2019	BCP register of valuers

Notes. UPAV, the Pan-American union of valuation associations (Lima, 1949), joined IVSC as an institutional member in October 2017 after resolving to adopt IVS, and leads the Spanish and Portuguese IVS translations; its own *Normas UPAV* are advisory. Chile’s NCh 3658 is the country’s first valuation standard and remains voluntary. Peru’s RNT is a prescriptive, tariff-based methodology of 208 articles. Sources: (Associação Brasileira de Normas Técnicas 2019; Conselho Monetário Nacional 2018; Conselho Federal de Engenharia e Agronomia 1990; Tribunal de Tasaciones de la Nación 2025a; Tribunal de Tasaciones de la Nación 2025b; Instituto Nacional de Normalización 2021; Congreso de Colombia 2013; Instituto Geográfico Agustín Codazzi 2026; Ministerio de Vivienda, Construcción y Saneamiento 2016; República Oriental del Uruguay 1983; Superintendencia de Bancos del Ecuador 2020; Autoridad de Supervisión del Sistema Financiero 2015; Banco Central del Paraguay n.d.; International Valuation Standards Council 2017).

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory.

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Germany	ImmoWertV 2021 (market-value methods under BauGB § 199); BelWertV (mortgage-lending value under PfandBG § 16); EVS via BVS, IVD, BDVI	Federal government; BaFin for BelWertV	Stat (both federal regulations); Prof (EVS)	TEGoVA: BVS, IVD, BDVI; REV awarded	ImmoWertV in force 1 Jan 2022; BelWertV amended 2022	No general license; publicly appointed and sworn experts; certification under ISO/IEC 17024 presumed competent under BelWertV
France	<i>Charte de l'expertise en évaluation immobilière</i> ; EVS and Red Book through signatory bodies	IFEI-led charter with seventeen signatories	Prof (signatories); no statute or regulation	Aligned with EVS 2025; eight French TEGoVA members; REV used	6th ed., Nov 2025	No statutory license; court-expert lists only
Spain	Orden ECO/805/2003 (valuation for financial purposes and mortgage value); EVS through architects' bodies	Ministry of Economy; Banco de España supervises valuation companies	Stat	TEGoVA: AEVIU, CGATE, CSCAE; AEV working on ECO-EVS-IVS integration	As amended by Orden ECM/599/2025 (energy efficiency)	Firms, not individuals: <i>sociedades de tasación</i> homologated by Banco de España
Italy	<i>Codice delle Valutazioni Immobiliari</i> ; UNI 11612:2015 and UNI 11558:2014; ABI collateral guidelines	Tecnoborsa; UNI; ABI	Adv; contractually binding through bank panels	Codice incorporates IVS and EVS; five TEGoVA members; REV	Codice 6th ed. 2025	None; voluntary UNI 11558 certification
Netherlands	NRVT rules requiring EVS or IVS	Netherlands Register Vastgoed Taxateurs	Prof, self-regulatory; supervisors expect registration [†]	Registered valuers apply EVS or IVS and declare which; four TEGoVA members	Chamber rules in force 1 Oct 2025	No statutory license; NRVT register is market-mandatory
Poland	Real Estate Management Act 1997; Regulation of 5 Sep 2023 on valuation; PFSRM professional standards; PFSRM securitization standard (ministerial notice 2010)	Ministry of Development and Technology; PFSRM	Stat (Act and regulation); Prof (standards, “recommended”); securitization standard binding by notice	PFSRM standards harmonized with TEGoVA and IVSC; REV	Regulation in force 9 Sep 2023	State license <i>rzeczoznawca majątkowy</i> , central register
Austria	<i>Liegenschaftsbewertungsgesetz</i> (LBG 1992); ÖNORM B 1802 series [†] ; EVS via ARE and ÖVI	Federal legislature; Austrian Standards	Stat (LBG for judicial valuations); Adv (ÖNORM); Prof (EVS)	TEGoVA: ARE, ÖVI; REV	LBG consolidated	Court-certified experts; otherwise none
Belgium	EVS via BELGAVAL, KAVEX, UGEB-ULEB	The three associations	Prof	TEGoVA: three members; REV	EVS 2025	No valuer license [†] ; estate agents licensed

continued

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory (*continued*)

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Portugal	Lei 153/2015 (regime of property valuers for financial-system entities); EVS via ASAVAL, ANAI, APAE	CMVM (register); Banco de Portugal	Stat	TEGoVA: three members; REV	Lei 153/2015 [†]	CMVM-registered <i>perito avaliador de imóveis</i> , mandatory for funds, banks and insurers
Sweden	Authorized property valuer rules	Samhällsbyggarna	Prof, voluntary	TEGoVA member; IVS/EVS referenced [†]	—	No statutory license; authorization scheme
Denmark	Association ethics and valuation norms; <i>Valuar</i> credentials; mortgage-credit valuation order [†]	Dansk Ejendomsmæglerforening; Finanstilsynet	Prof; Stat (mortgage-credit)	TEGoVA member; REV and TRV	—	Estate-agent register statutory; valuer credential voluntary
Czechia	Act 151/1997 on property valuation with annual valuation decree; Act 254/2019 on experts; EVS via ČKOM	Ministry of Finance (decree); Ministry of Justice (experts); ČKOM	Stat	ČKOM full TEGoVA member; REV	Decree edition [†]	<i>Znalec</i> (MoJ register) for court and statutory purposes; <i>odhadce</i> by trade license
Greece	Law 4152/2013 (register of certified valuers) and code of conduct; EVS via AVAG	Ministry of Finance; AVAG	Stat (register); Prof	AVAG TEGoVA member since 2010, REV awarding body	—	Certified valuer registered with the Ministry of Finance
Romania	OG 24/2011 (ANEVAR statute) and ANEVAR standards (SEV), mandatory	ANEVAR (public-interest body)	Stat (SEV mandatory by law)	SEV based on IVS [†] ; ANEVAR TEGoVA member; REV	Annual SEV [†]	<i>Evaluator autorizat</i> ; ANEVAR membership mandatory
United Kingdom	RICS Valuation – Global Standards (Red Book Global) with the UK national supplement; the Red Book incorporates IVS in full	RICS	Prof (binding on members and regulated firms; referenced by PRA, FCA and the Companies Act)	IVS 2025 embedded; RICS is not a TEGoVA member (CAAV and IRRV are)	Global effective 31 Jan 2025; UK supplement effective 1 May 2024, reissued Jan 2025	No statutory license; RICS Valuer Registration; Scotland differs only in the Home Report regime [†]
Ireland	SCSI/RICS Red Book; IPAV follows EVS	SCSI; IPAV	Prof	IPAV TEGoVA member; SCSI via RICS	2025	PSRA licenses property services; valuation as such not licensed [†]
Switzerland	Swiss Valuation Standards (SVS)	SIV and SEK/SVKG	Prof; Adv	Aligned with IVS and EVS [†]	Edition [†]	None; cantonal court experts
Norway	Norsk takst certification; NS 3600:2025 condition reports; EVS or IVS for commercial work	Norsk takst	Prof, voluntary	TEGoVA member; REV and TRV	NS 3600:2025	No statutory license

continued

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory (*continued*)

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Iceland	Official assessment under Act 6/2001; no private valuation standard	Housing and Construction Authority	Stat (assessment only)	No TEGoVA member	—	Licensed estate agents perform market valuations [†]
Serbia	Law on Real Estate Valuers (Official Gazette 108/2016, 113/2017); National Standards, Code of Ethics and Rules of Professional Conduct (70/2017)	Ministry of Finance, on the proposal of its Expert Committee; NAVS	Stat	NAVS TEGoVA member since 2011 and IVSC member; basis of the national standards in EVS [†]	2017	License from the Minister of Finance; only licensed valuers may value for secured lending and insolvency [†]
Bulgaria	Independent Appraisers Act 2008 and Bulgarian Valuation Standards	Chamber of Independent Appraisers	Stat	TEGoVA: two members; REV	BVS 2018 [†]	Statutory license and register
Croatia	Real Estate Valuation Act and methods regulation	Ministry of Construction; HDSViP	Stat	HDSViP TEGoVA member	NN 78/15 [†]	Court experts and <i>procjenitelji</i>
Cyprus	Red Book and EVS; ETEK register (Law 224/1990)	ETEK; Cyprus Valuers Association	Stat (registration)	CVA TEGoVA member; REV	—	ETEK-registered, land-valuation branch [†]
Estonia	EVS 875 <i>Vara hindamine</i> standard series	Estonian valuers' association; Centre for Standardisation	Adv; Prof	Based on IVS and EVS; TEGoVA member; REV	EVS 875, parts revised	Occupational qualification through Kutsekoda
Finland	AKA (authorized) and KHK (statutory for fund and mortgage-bank law) valuers; “international valuation standard” required	Chamber of Commerce valuation board	Stat (KHK); Prof (AKA)	IVS or EVS not specified; no TEGoVA member	—	KHK statutory; AKA voluntary
Hungary	Decree 25/1997 PM on mortgage-lending value [†] ; EUFIM certification	MAISZ	Stat (lending value)	MAISZ lists TEGoVA as partner; not on the member list	—	No general license
Latvia	LVS 401 standard; certified valuers under Cabinet regulation [†]	LIVA	Stat (certification)	TEGoVA member; REV	—	Certified valuer
Lithuania	Law on the Bases of Property and Business Valuation; valuation methodology [†]	AVNT (state authority); three associations	Stat	Three TEGoVA members; REV	—	State qualification certificate
Luxembourg	EVS via LPVI (est. 2023)	LPVI	Prof	LPVI full TEGoVA member since Oct 2024	EVS 2025	None
Malta	Periti Act; chamber guidance; EVS	Kamra tal-Periti	Stat (warrant)	TEGoVA member	—	Warranted <i>perit</i> [†]
Slovakia	Act 382/2004 on experts; Decree 492/2004 on general value [†]	Ministry of Justice	Stat	No TEGoVA member	—	<i>Znalec</i> (MoJ register)

continued

Table 8: Europe. *Stat* statutory; *Prof* professional; *Adv* advisory (*continued*)

Jurisdiction	Standard	Body	Status	IVS/EVS relation	Edition	License
Slovenia	IVS adopted through the Institute of Auditors; auditing law [†]	Slovenian Institute of Auditors	Stat (license)	Member of TEGoVA and IVSC	—	Licensed real-estate valuer

The European layer above the national ones. EVS 2025, the tenth edition of TEGoVA’s Blue Book, took effect on 1 January 2025; the RICS Red Book Global edition effective 31 January 2025 incorporates IVS in full. Neither binds a valuer except through a member association’s rules or national adoption. The European Union’s own instruments bind lenders and member states, not valuers: the Mortgage Credit Directive (2014/17/EU, art. 19) requires reliable valuation standards and names IVSC, TEGoVA and RICS in its recitals; the Capital Requirements Regulation as amended by CRR3 defines mortgage lending value and property value and requires an independent, qualified valuer applying prudently conservative criteria (art. 229); and the EBA loan-origination guidelines require collateral to be valued to “applicable international, European and national standards”. They reach valuers through national law, of which BelWertV, ECO/805, Lei 153/2015 and Poland’s 2023 regulation are the instances, or through professional adoption. Germany’s two-value system, market value under ImmoWertV and mortgage-lending value under BelWertV, is the model case; Spain’s ECO/805 is both methodology and mortgage-value rule, applied to firms rather than persons; the Netherlands alone lets the valuer choose EVS or IVS per engagement. Sources: (Republika Srbija [2016](#); TEGoVA [2025](#); TEGoVA [n.d.](#); Royal Institution of Chartered Surveyors [2024](#); European Parliament and Council [2014](#); European Parliament and Council [2024](#); Bundesrepublik Deutschland [2021](#); Bundesrepublik Deutschland [2022](#); Charte de l’expertise en évaluation immobilière [2025](#); Ministerio de Economía [2003](#); Banco de España [n.d.](#); Tecnoborsa [2025](#); Nederlands Register Vastgoed Taxateurs [2025](#); Minister Rozwoju i Technologii [2023](#); Republik Österreich [1992](#); Slovenská republika [2004](#)).

Table 9: East Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Japan	Real Estate Appraisal Standards with Guidance Notes (<i>Fudōsan kantei hyōka kijun</i>), under the Real Estate Appraisal Act (Act 152 of 1963)	MLIT; JAREA practice guidelines supplement	Statutory-administrative: a ministry-issued standard binding on licensees	Independent national standard; the 2014 revision added the market-participant concept; JAREA is an IVSC member and publishes IVS translations	Last revised 1 May 2014 (full rewrite 2002); English translation 2023	<i>Fudōsan kanteishi</i> : national exam and MLIT registration
South Korea	Act on Appraisal and Certified Appraisers; Rules on Appraisal (a ministerial regulation, MOLIT No. 1253); Appraisal Practice Standards (MOLIT Notice 2023-522)	MOLIT; KAPA (the appraisers' association, Act art. 33)	Statutory: Act, ministerial rule and notice all binding	Independent; KAPA is an IVSC member; no formal IVS adoption in the texts	Act amended 2023 (No. 19403, in force 10 Aug 2023); Rule and Standards Sep 2023	<i>Gamjeongpyeonggasa</i> : exam and qualification issued by the Minister
Taiwan	Real Estate Appraiser Act and Real Estate Appraisal Technical Rules (issued under art. 19)	Ministry of the Interior; local governments; the appraisers' national federation	Statutory: Act plus delegated regulation	Independent; no Taiwan valuation body in IVSC	Act amended 7 Aug 2024; Technical Rules last amended 20 Dec 2013	<i>Budòngchǎn gūjiàshū</i> : Examination Yuan exam, MOI certificate, local practicing license after two years
China	Asset Appraisal Law (2016, in force 1 Dec 2016); GB/T 50291-2015 Code for Real Estate Appraisal; MOF basic standards and CAS practice standards	National People's Congress; MOF for CAS; MOHURD and MNR for real-estate appraisers; CAS; CIREA	Statutory law; national standard (recommended-type, referenced by regulation); association standards	CAS is an IVSC member; formal convergence statement [†]	Law 2016; GB/T 50291-2015; license rules 2021	<i>Fángdìchǎn gūjiàshū</i> : national qualification under the 2021 rules (land-appraiser stream merged); registration via CIREA
Hong Kong	HKIS Valuation Standards 2024; Red Book used by RICS members	HKIS General Practice Division	Professional, mandatory for members	Aligned with IVS and the Red Book; HKIS is an IVSC member	2024, effective 31 Dec 2024	No valuation-specific license; Registered Professional Surveyor title under Cap. 417
Macau	None found [†]	—	No statute or license located	No IVSC member	—	None found
Mongolia	Law on Property Valuation	Ministry of Finance; institute of certified appraisers (IVSC member)	Statutory [†]	IVS adoption [†]	Edition [†]	Ministry certification [†]

Notes. Japan's standards were first issued in 1964, rewritten in 2002 to add discounted cash flow and a securitized-property chapter, and last revised in 2014; the Land Price Publication Act (1969) obliges appraisers and public acquirers to use the published standard-site prices as the benchmark. Korea's Act of 2016 splits appraisal from the official-price statute, makes the published standard land price the statutory basis for land, and delegates methods to a ministerial rule that prescribes a principal method per asset type; its Practice Standards carry separate chapters for collateral, financial-reporting and compensation appraisals. Taiwan's Technical Rules fix an eight-step procedure and four methods, including a land-development analysis method. China's 2016 law obliges compliance with appraisal standards issued by State Council departments and the associations. Sources: (Ministry of Land, Infrastructure, Transport and Tourism [2014](#); Japan [1963](#); Japan Association of Real Estate Appraisers [2023](#); Republic of Korea [2023](#); Republic of China (Taiwan) [2024](#); Ministry of the Interior, Republic of China (Taiwan) [2013](#); National People's Congress [2016](#); China Institute of Real Estate Appraisers and Agents [n.d.](#); Hong Kong Institute of Surveyors [2024](#)).

Table 10: North America and Oceania.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
United States	USPAP (ten Standards: real property 1–2, review 3–4, mass appraisal 5–6, personal property 7–8, business 9–10)	Appraisal Standards Board, The Appraisal Foundation	Mandatory for state-licensed and certified appraisers in federally related transactions under Title XI of FIRREA (1989); states adopt by statute	The Foundation is an IVSC member; USPAP is not IVS-based	2024 edition, effective 1 Jan 2024; re-editioning now as needed [†]	State license and certification under AQB criteria; ASC oversight
United States (practice layer)	Yellow Book (UASFLA, 6th ed. 2016); IAAO standards for mass appraisal (advisory; adopted by some states); Interagency Appraisal and Evaluation Guidelines (2 Dec 2010); GSE Selling Guides with UAD 3.6 (mandatory 2 Nov 2026); Appraisal Institute Standards of Valuation Practice; AICPA VS Section 100 (2008); ASA Business Valuation Standards	Interagency Land Acquisition Conference; IAAO; federal banking agencies; Fannie Mae and Freddie Mac; Appraisal Institute; AICPA; ASA	Domain-scoped: regulatory for federal acquisition (Uniform Act regulations, 49 C.F.R. § 24.103); regulation and supervisory guidance for supervised lenders (Title XI regulations; Interagency Guidelines); contractual for GSE loan sales; professional for AI, AICPA and ASA; advisory for IAAO	—	As listed	—
Canada	CUSPAP	Appraisal Institute of Canada	Binding on AIC members; not statutory	AIC and the CBV Institute are both IVSC members	CUSPAP 2026, mandatory for assignments from 1 Apr 2026	No national license; statutory regulation in Quebec, New Brunswick, Nova Scotia and, since 1 Dec 2020, Alberta
Quebec	<i>Normes de pratique professionnelle</i>	Ordre des évaluateurs agréés du Québec (1969)	Statutory: professional order under the Code des professions; reserved title	Not stated	Text dated 24 Mar 2025	Permit from the Order to use the title
Canada (lending)	Guideline B-20 on residential mortgage underwriting	OSFI	Supervisory expectation for federally regulated institutions	—	2017 (in force 1 Jan 2018) [†]	—

continued

Table 10: North America and Oceania (*continued*)

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Australia	IVS (mandatory) with ANZ property guidance papers	Australian Property Institute	Membership rule; Professional Standards Scheme underpins insurance demanded by lenders	Full IVS adoption; IVSC member	IVS effective 31 Jan 2025	Statutory registration only in Queensland [†] and Western Australia (Land Valuers Licensing Act 1978)
Australia (lending)	APS 220 Credit Risk Management	APRA	Binding prudential standard under the Banking Act 1959	—	Commenced 1 Jan 2022 [†]	—
New Zealand	IVS (mandatory) with ANZ guidance papers	Property Institute of New Zealand / NZ Institute of Valuers	Membership rule; statutory hook through Valuers Act 1948 registration	Full IVS adoption; IVSC member	IVS effective 31 Jan 2025	Valuers Registration Board under the Valuers Act 1948 [†]
Papua New Guinea	Valuation Act 1967	Department of Lands; institute of valuers	Statutory [†]	—	—	Statutory registration [†]
Fiji	None found; a professional institute exists	—	—	—	—	†

Notes. The United States row is deliberately split. USPAP is the conduct-and-performance layer; the second row is the practice layer, and it is scoped by domain: the Yellow Book for federal acquisition, the IAAO standards for ad valorem work, the Interagency Guidelines and the GSE guides for lending, the Appraisal Institute's standards for its members, and the AICPA and ASA standards for business valuation. General real-estate valuation is the domain with no entry in that second row, which is the structural claim of this article stated as a table. The old joint Australian and New Zealand standards have been superseded: both institutes now list IVS as mandatory and their own guidance papers as best practice. Sources: (Real Estate Council of Alberta [n.d.](#); The Appraisal Foundation [2024](#); International Association of Assessing Officers [n.d.](#); Board of Governors of the Federal Reserve System [2010](#); Freddie Mac [n.d.](#); Appraisal Institute [n.d.](#); American Institute of Certified Public Accountants [2007](#); Appraisal Institute of Canada [2026](#); Ordre des évaluateurs agréés du Québec [2025](#); Office of the Superintendent of Financial Institutions [2017](#); Consumer Protection, Government of Western Australia [n.d.](#); Property Institute of New Zealand [2025](#)).

Table 11: Caribbean, Central America and Mexico.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Mexico	INDAABIN technical norms for federal property; SHF general rules for housing-mortgage valuation; NMX-C-459-SCFI-2007 (voluntary) [†]	INDAABIN; SHF; CNBV; FECOVAL (52 colleges)	Statutory-regulatory (INDAABIN, SHF); voluntary norm; FECOVAL code binds members	FECOVAL and UPAV are IVSC members; no national IVS adoption by law	General Law of National Assets arts. 143–146 (reform 2021); INDAABIN roll call 2027	No single license: INDAABIN national roll; SHF-authorized valuers and valuation units; state registries vary [†]
Puerto Rico	USPAP	Examining Board of Professional Real Estate Appraisers (Department of State)	Statutory	USPAP under federal AQB criteria	Act 277 of 1974 as amended	State license; residential and general certification
Dominican Republic	Asset Evaluation Regulation (REA) arts. 56–59, 68; ITADO norms [†]	Monetary Board and Superintendencia de Bancos; ITADO and CODIA	Regulatory (bank collateral); professional (ITADO)	REA requires “national and international” norms; bank valuers must be enrolled in ITADO, CODIA or a UPAV-accredited body	REA second resolution of 28 Sep 2017	No state license; guild enrollment is the bank gate
Jamaica	Red Book de facto [†] ; Land Valuation Act for the tax roll	Jamaica Institution of Surveyors [†] ; Commissioner of Land Valuations; Real Estate Board	Professional; statutory for tax only	Red Book; no IVSC member	—	No statutory valuer license
Trinidad and Tobago	Red Book de facto [†] ; Valuation of Land Act Ch. 58:03 for tax	Institute of Surveyors [†] ; Valuation Division, Ministry of Finance	Professional; statutory (tax)	Red Book; no IVSC member	—	No Valuers Act found [†]
Barbados	Red Book de facto [†]	Barbados Association of Professional Valuers [†] ; Land Tax Department	Professional	Red Book; no IVSC member	—	None statutory [†]
Bahamas	No published standard; association professional standards	Bahamas Real Estate Association under the 1995 Act	Statutory registration via the association	No IVSC member; standard not stated [†]	Act 1995	Registered broker/appraiser and salesman/appraiser categories
Cayman Islands and Bermuda	Red Book de facto; Bermuda Land Valuation Department for tax	RICS members; government valuation departments	Professional	Red Book (IVS-based)	Red Book Global 2025	None statutory [†]
OECS states	Red Book de facto; statutory tax valuation by each state’s department	Ministries of Finance	None for private work	Red Book	—	None found [†]

continued

Table 11: Caribbean, Central America and Mexico (*continued*)

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Cuba	State valuation only	State	Statutory-administrative	None	—	No private profession [†]
Haiti	None found	Central bank prudential norms silent on valuers	None	None	—	None
Guatemala	Bank credit-risk regulation with a registry of valuers; DICABI appraisal manual for the property tax	Superintendencia de Bancos; DICABI; municipalities	Regulatory	None found	†	SIB registry [†]
Costa Rica	SUGEf collateral rules; ONT manuals for municipal property tax (Ley 7509)	CONASSIF/SUGEf; ONT; CFIA	Regulatory (bank, tax); professional (CFIA)	None found	†	No dedicated license; CFIA membership
Panama	Acuerdo 4-2013 as amended to Acuerdo 8-2025 (collateral articles)	Superintendencia de Bancos de Panamá	Regulatory	None	Amended 5 Aug 2025	No appraiser license; the real-estate board covers brokers only
Honduras	CNBS registry of valuers	CNBS	Regulatory	None	Circular [†]	CNBS registry
El Salvador	NRP-27 technical norms for the registration of valuers	Central bank norms committee; SSF administers	Regulatory	None	Registration rounds continuing	SSF valuer registry
Nicaragua	Norm on valuers serving financial institutions, Res. CD-SIBOIF-868-1 (2014, updated 2020)	SIBOIF	Regulatory	None; own definitions	2014; 2020	REPEV registry
Belize	None found	Central Bank of Belize	None	None	—	None found [†]

Notes. No Commonwealth Caribbean jurisdiction checked has a statutory valuer license; the Red Book functions as the standard through RICS-qualified members, and whether the local institutes formally adopt it could not be confirmed. Only Mexican bodies and UPAV appear in the IVSC directory for the region. Sources: as listed for the Caribbean and Central America research pass; the primary pages consulted are the IVSC member directory (International Valuation Standards Council [n.d.\[b\]](#)), the Mexican federal statutes, the Dominican Superintendencia de Bancos regulations, Puerto Rico's Department of State, the Panamanian Superintendencia's compiled Acuerdo 4-2013, and the Honduran, Salvadoran and Nicaraguan supervisors' valuer registries.

Table 12: Russia, Ukraine, Belarus, the South Caucasus and Central Asia.

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Russia	Federal Valuation Standards (romanized: <i>Federalnye standarty otsenki</i> , FSO) under Federal Law 135-FZ	Ministry of Economic Development issues; self-regulatory organizations of appraisers enforce	Statutory: binding on all appraisers (art. 20)	Independent; FSO I says the standards are developed “with regard to” IVS, deliberately short of adoption; the Russian Society of Appraisers and SIAA are IVSC members; Russian TEGoVA memberships suspended	Order 200 of 14 Apr 2022 (FSO I–VI, revised 7–11), amended by Order 659 (30 Nov 2022); 135-FZ last amended 4 Aug 2026	SRO membership plus a state qualification certificate (arts. 4, 21.1)
Ukraine	National Valuation Standards 1–4 under Law 2658-III on valuation of property and professional valuation activity	Cabinet of Ministers approves; State Property Fund regulates	Statutory (“mandatory”)	Aligned: developed “on the principles of” IVS; four IVSC members, two TEGoVA	Law current to 1 Jan 2025	Valuer’s qualification certificate and entity certificate from the State Property Fund; the qualification certificate runs two years, the entity certificate three
Belarus	Technical codes of established practice on valuation (formerly the STB 52 series) under Decree 615 of 2006	State Property Committee	Statutory	Independent; no IVS reference; no IVSC or TEGoVA member	Decree as amended 27 Jun 2024	Attestation certificate by state exam, three years
Armenia	Law on Valuation Activity (HO-419-N); standards by Government Decision 1355-N (24 Aug 2022)	Cadastre Committee; Government approves standards	Statutory	Aligned: standards must be “consistent with” IVS; not an IVSC member; TEGoVA member	Law in force 1 Jul 2022; standards 2022	Qualification certificate, five years, by state exam
Georgia	No dedicated valuation statute identified [†]	National Bank regulates bank-resolution valuation only	Professional, voluntary	Four IVSC members; the claim that IVS are adopted by law is not confirmed [†]	—	No statutory license found [†]
Azerbaijan	Law on Valuation Activity 1052-VIQ (8 Dec 2023), repealing the 1998 law	Chamber of Appraisers and Society of Appraisers (IVSC members)	Statutory	Adoption mode [†]	2023	Qualification certificate by examination; Chamber membership compulsory

continued

Table 12: Russia, Ukraine, Belarus, the South Caucasus and Central Asia (*continued*)

Jurisdiction	Standard	Body	Status	IVS relation	Edition	License
Kazakhstan	Valuation standards under Law 133-VI on valuation activity (10 Jan 2018)	Authorized body (Ministry of Finance) [†] ; Chamber of Appraisers	Statutory; the standards are “not standardisation documents”	Aligned: standards “developed on the basis of” IVS (art. 13), not IVS as such; the Chamber is an IVSC member	2018, amended to 2026	Appraiser certificate after a written exam run by the Chamber (art. 23)
Uzbekistan	Unified National Valuation Standard (Agency order of 25 Oct 2023, reg. 3487) under Law 811-I of 1999 as amended	Agency for State Asset Management; procedure set by the Cabinet	Statutory	Not referenced in the Law; the valuers’ association is a TEGoVA member; the Association of Appraisal Organizations is an IVSC member	Law as amended 7 Feb 2025; standard 2023, amended 5 Jun 2025 (reg. 3487-2)	Agency qualification certificate; firms must join an association and carry liability insurance
Kyrgyzstan	Government-approved mandatory standards (2006) [†]	Government; Public Association of Kyrgyz Appraisers (IVSC member)	Regulatory [†]	Alignment [†]	—	[†]
Tajikistan and Turkmenistan	Laws on valuation activity reportedly exist [†]	—	—	No TEGoVA members; the Union of Economists of Turkmenistan is an IVSC member, Tajikistan has none	—	—

Notes. Russia's cadastral valuation is a separate regime under Federal Law 237-FZ (2016), carried out by regional budgetary institutions under Rosreestr methodology, to which the FSO do not apply; the Constitutional Court ruled on it on 14 July 2026. The research pass for this region ran with search engines unavailable, so Georgia, Azerbaijan, Kyrgyzstan, Tajikistan and Turkmenistan rest on what could be reached directly and are flagged accordingly; the common claim that Georgia adopted IVS by law found no support in any reachable source. Sources: (Republic of Azerbaijan 2023; Russian Federation 1998; Ministry of Economic Development of the Russian Federation 2022; Menes n.d.; Russian Federation 2016; Republic of Armenia 2021; Government of the Republic of Armenia 2022; Republic of Kazakhstan 2018; Republic of Uzbekistan 1999; Verkhovna Rada of Ukraine 2001; Republic of Belarus 2006; TEGoVA n.d.; International Valuation Standards Council n.d.[b]).

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