

INTERNATIONAL WORKSHOP VALUATION IN VIETNAM: STATUS-QUO, PROBLEMS AND SOLUTIONS

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The government, authorities involved or other related parties who pay serious attention to valuation are both hopeful and faithful to their people and their client because:

"... valuation is the heart of all economic activity. Everything we do as individuals or as groups of individuals in business or as members of society is influenced by the concept of value. A sound working knowledge of the principles and procedures of valuation is essential in all sorts of decisions relating to real estate buying, selling, financing, developing, managing, owning, leasing, trading, and in the ever-more-important matters involving income tax considerations. Sound valuation is basic to zoning, ad valorem taxation, city planning, and to effective management of urban affairs . . ."
(Ring and Boykin, 1986: 1)

Professional and accurate valuation is needed at all times, not only in the bust period but also in boom times. In fact, valuation is at the heart of all economic activities and everything in society is influenced by the concept of value as mentioned above. Internationally-accepted standards of valuation practices are needed in all civilized countries. This implies trust among people in a single society, a single region and a single world.

Standards Resulting from Crises

In late 1980's, the Saving and Loan Crisis (Ely) brought about the bankruptcy of a large number of saving and loan corporation resulting in the sharp decrease in value of properties. Pornchokchai (2001: 5) summarized a speech by Mr. Mark F. Bates, Director, International Affairs, Appraisal Institute, Chicago that said in 1989, office space that was built at US\$ 1,000 per sq. meter was sold at US\$ 150 per sq. meter. The key to the recovery of the market was the extensive restructuring of debts, the disposal of distressed properties and the upgrading of valuation standards.

In the case of Thailand, the triggering point for doubts about Thai professional valuation practices was scandals involving financial loans, resulting in the arrest of some valuers. This led to some valuation firms currently appearing on a number of institutional, but unpublished, blacklists. Some of these are international firms. In general, scandals and bad practices can be successfully avoided to a large extent. This involves 1. the establishment of some protective apparatus, 2. the establishment of guidelines and standard practices, 3. adequate, systematic and updated databases for valuation purposes and 4. the long-term strengthening of the valuation profession by appropriate education.

It is worthwhile to explore Thailand's Financial crisis and the Real Estate Market. Given the background of investment climate in Thailand before 1997, it is worthwhile to scrutinize the role of real estate market in triggering the financial crisis, since the relationship seems to be not so clear. Some analysts view that real estate was a bad investment mode leading to the crisis. For example, Roehner (1999:76) states that, the 1997 financial crisis in Thailand was partly triggered by the burst of real estate bubbles. In fact, at the beginning of the inflow of Foreign Direct Investments (FDI), there was a frenzy to convert agricultural properties to

urban-industrial properties. This was followed by the burgeoning housing developments in the peripheral areas of the city to cater the high demand for residential properties.

Some analysts view that real estate sector was not the main culprit for the bust of the economy. In fact, major loans were not to real estate but to stock investors who received loans over US\$ 42 billion from finance companies (Blustein, 2001:56-57). There had also been financing of large-scale industrial projects, on which financial institutions did not have adequate knowledge but only the willingness to lend (Vines and Warr, 2003:457). According to a Bank of Thailand report (2000), the completed restructuring cases in real estate sector were only 15% of the total non-performing loans in the aftermath of the financial crisis. Only 24% of the impaired assets transferred to the Thai Asset Management Corporation (2000:28) in 1999 were from the real estate sector. The Majority came from the manufacturing sector, wholesale and retail trades, service industries and the like.

Most commonly referred “real estate items” were collateral given for loans obtained for other non real-estate investments (McIntire, 2000:143). The obviously unproductive real estate investments were not in housing but in commercial and recreational properties. For example, office vacancy rate was almost 30% in 1988 (Jackson, 1999:11); whereas, at the same time, it was only 14% in the case of housing (Agency for Real Estate Affairs, 1999). These facts illustrate that the irrational investments in the housing market was not a main reason for the collapse of Thailand’s economy in 1997.

Development of Valuation Standards, 1993-2005

In 1993, the Valuers Association of Thailand (VAT) announced its Guidance Notes on Asset Valuations in Thailand (Thai Appraisal Foundation). These are standardized guidance notes similar to other countries. They resulted from a study of the guidance notes and valuation standards of the IVSC, the RICS and the Hong Kong Institution of Chartered Surveyors. They consist of the following:

1. Valuers: qualifications stipulated, the use of joint valuers, qualified valuers and additional valuers.
2. Classification of assets: the definition of fixed and current assets, real property and plant, machinery and equipment properties, specialized and non-specialized properties and the like.
3. Principles in preparing asset valuations in Thailand: this discusses the basis of valuation (open market basis of valuation, depreciation and going concern value), subject properties, date of valuation and special assumptions.
4. Asset valuation standards: typical service proposal, basic contents of valuation report and special conditions needed to be disclosed in a typical valuation report.
5. Standard format of valuation summary: this is a covering letter of the report to summarize the result of the research of value.
6. Minimum information required for preparing asset valuations: this includes the clarification on valuation methodology, the keeping of valuation evidences for a period of at least 5 years and the like.
7. Definitions and guidance notes for open market value and other bases of market valuation: definition of an open market value and the like.
8. Condition of engagement: certification of rights on properties, limiting conditions, testimony in court, validity of report and the like.
9. Code of professional ethics

Then in 1997, the VAT announced another codes of professional ethics and standards of professional appraisal practice. The following summarizes its contexts:

1. Standard professional practice must follow internationally-accepted standards.
2. Confidentiality, integrity, neutrality and contribution to the development of the profession are among codes of professional ethics of valuers.

3. The Sub-committee on Valuation Standards and Ethics was established in order to strictly enforce this issue. It will conduct an examination when there is a submission of a case for consideration.
4. The guilty members will be put on warning, temporarily lose membership or permanently lose membership.
5. Appeals can be submitted to the Executive Committee of the Valuers Association of Thailand.

In 1998, the Thai Valuers Association (TVA) which was a newly-established association in 1996 composing of some 15 valuation firms at that time announced its Valuation Standards. In mid 2005, the Securities and Exchange Commission (SEC) of Thailand announced its own standards for valuation for public purposes (Securities and Exchange Commission). As a result, starting July 1, 2005 the SEC will impose the new criteria on the SEC-approved property valuers to ensure their compliance. In addition, the SEC has asked the VAT and the TVA to make it an obligation for their members to follow the new standards. Content of the new standards include:

1. Qualification of valuers.
2. Principles in the valuation of market value
3. Principles in the valuation of non-market value
4. Instruction and condition in employing valuation services
5. Objectives for the valuation
6. Adequacy of information for valuation
7. Inspection and survey of subject properties and environs
8. Valuation approaches
9. Hypotheses, condition and limiting conditions in the valuation
10. Valuation reporting
11. Valuation updating
12. Saving information and data of the valuation
13. The uses of information on sizes of properties

Considering other international standards, the Uniform Standards of Professional Appraisal Practice (USPAP) are the generally accepted standards for professional appraisal practice in North America. USPAP consists of standards for all types of appraisal services. Standards are included for real estate, personal property, business and mass appraisal (Appraisal Foundation). Since Thailand has no direct link to the US appraisal professional, USPAP is not applicable in Thailand.

In the case of International Valuation Standards (ISV), there is no direct enforcement in Thailand. Although the TVA is the member of the International Valuation Standard Committee (IVSC), the ISV was not adopted. TVA opted to have its own standards in 1998. The VAT is the members of the ASEAN Valuers Association (AVA). In 2002, the VAT adopted the AVA standards; however, the standards were not really in practice. Hopefully, the 2005 SEC standards would rigorously enforced for the benefits of the professionals, the profession and the public at large.

Valuation Education in Thailand

There are two streamlines in valuation education. In most commonwealth countries, there is valuation education at a bachelor degree. This is a strong base for preparing qualified professionals. For example, the Singapore Institute of Surveyors and Valuers (SISV) started its Accreditation Scheme of Degree Courses for membership admission since 1994 (SISV). On the other hand, appraisers in the USA needs only 100 hours of studying and two years of experience (Pornchokchai, 2001:5). A further discussion of US appraisers' education appeared at an article entitled "Educational Considerations in Regulating the Valuation Profession" (Park, 2000).

The Appraiser Qualifications Board (AQB) of the Appraisal Foundation (AF) recommends the following minimum criteria for state licensed/certified real property appraisers:

1. Licensed Residential, 2,000 hours of experience and 90 hours of education
2. Certified Residential 2,500 hours of experience and 120 hours of education
3. Certified General 3,000 hours of experience and 180 hours of education.

The chronological development of valuation education in Thailand is as follows:

- 1977 Ramkhamhaeng University started to have a subject of "real estate appraisal" in the department of service industries, faculty of commerce. Nowadays, there are two appraisal subjects but no major in real estate appraisal.
- 1985 Bangkok Technical College (currently a campus of the Rajamangala University of Technology) initiated a vocational diploma program on property valuation with an assistance from the Government of Australia.
- 1987 Thammasat University initiated a 120-hour graduate certificate of real estate valuation but changed to a real estate development course in 1994 and end in 1996.
- 1988 The Department of Housing, Faculty of Architecture, Chulalongkorn University started to teach a subject or two of valuation and land economics.
- 1996 Thammasat University with the support of the World Bank started to teach a graduate diploma course of one year in real estate appraisal.
- 2000 Assumption University started the first bachelor degree in real estate business.
- 2001 Thai Real Estate Business School (<http://www.trebs.ac.th>) was approved by the Ministry of Education, Royal Thai Government to teach a 240-hour professional certificate course of property valuation.
- 2001 Thammasat University initiated a bachelor and master degree in real estate with major in valuation as well.
- 2005 the Rajamangala University of Technology (at the former Bangkok Technical College) extended its vocational diploma to a bachelor degree in valuation.

Thailand still needs valuers or appraisers. Although there are more institutions teaching real estate and valuation, the number of valuers are still inadequate. One fact is that many graduates do not want to be valuers. They may like to be in a better promoted position in the government bodies or they may become consultants, brokers or do other business in private enterprises. Therefore, the 240-hour professional certificate course of the Thai Real Estate Business School is quite popular because it teaches professionals to be able to do the job in real practice in the field.

As an example, six basic education modules required for valuers and taught at the Thai Real Estate Business School include:

1. Legal and economic environment affecting value of properties (terminology, laws and regulations, zoning, land use plans, land development practices, easement and the like)
2. Fundamental valuation approaches (definition, cost approach, market approach, income approach, hypothetical development analysis)
3. Advanced valuation techniques (discounted cashflow, computer-assisted mass appraisal, leasehold valuation, case studies of complex properties such as multi-storied apartments, office buildings, shopping centres, industrial properties and resort properties).
4. Research for real estate valuation (market surveys, product tests, demand analysis, site analysis, feasibility study, financial analysis and traffic counts)
5. Investment analysis in real estate (principles of investment, analysis of risks, cashflow analysis, financial studies, accounting and portfolio valuation).
6. Field work (building materials, plan writing and reading, measurement of land and building, basic building inspection, basic Bill of Quantities (BoQ))
7. Project work (valuation of an income producing properties for the fulfillment of the certification)

Apart from formal education, the program of continuing professional development or CPD program is also essential to develop the professionals further. In Thailand, the VAT

announced in 1999 that a valuer need 18 hours of CPD points each year. The Thai Appraisal Foundation is the organization in Thailand which conduct regular CPD program for valuers as well as other real estate professionals. Each hours of the CPD will be recorded and shown on the web of the total number of hours attended. The past CPD in the form of monthly forum of the participants are as follows (see also [Appendix A](#)):

Monthly Forum Organized by Thai Appraisal Foundation	
Forum No. & Date	Subject
1: October 21, 2002	Canadian Acquisition & Disposition of Land for Commercial Uses
2: November 28, 2002	Site Selection: Experience of the 2,002 Shops of 7-Eleven
3: December 24, 2002	Housing Policies for Thailand 2003
4: January 27, 2003	2003 Real Estate Outlook: Unbias / Diversity Views from Experts
5: February 25, 2003	Property Cycles, Land Speculation, and Price Changes
6: March 26, 2003	Property Value Affecting Share Value of Public Companies
7: April 29, 2003	Opportunities for Real Estate Investments Today
8: May 29, 2003	How to Overcome Real Estate Crisis, 1993 to 2003
9: June 18, 2003	Regulating Valuation Profession to Protect the Consumers
10: July 31, 2003	Professional Valuation Helps Prevent Corruption
11: August 19, 2003	Land Price, 2004: Effects from New Assessment & City Plan
12: September 30, 2003	How to Develop Best-Seller Housing Projects!
13: October 29, 2003	The Future of Property Tax in Thailand
14: November 27, 2003	Valuation for Privatization purposes
15: December 16, 2003	Housing Policies for Thailand 2004
16: January 27, 2004	Real Estate Market Outlook 2004
17/1: February 24, 2004	The Strategy for Investors to Attend Real Estate Auction
17/2: February 24, 2004	The New City Plan of Bangkok: Who earn and Who loss
18: March 31, 2004	How to Get the Most Benefit in Property Investment / Management
19: April 27, 2004	Prosperous Real Estate Market in Phuket and Land Price Trend
20: May 20, 2004	Environmental Impact Assessment and Effects on Real Estate
21: June 22, 2004	GIS-CAMA in Urban Development and Property Valuation
22: July 29, 2004	View of the Governor Candidates on Bangkok Development
23: August 23, 2004	Thai Appraisers and International Competitiveness
24: September 24, 2004	Land Use Changes Resulting from Suvarnabhumi Airport
25: October 22, 2004	Exploring Mass Transit Strategic Plans in Bangkok
26: November 23, 2004	Feng Sui: Tools for Choosing the Right Location in 2005
27: December 23, 2004	National Housing Policy in Thailand, 2005
28: January 19, 2005	Creative Mngt Tools for Mega Projects), Suntec City, Singapore
29: February 25, 2005	Mass Appraisal & Property Tax
30: March 25, 2005	Assessing Provincial Real Estate Market
31: April 29, 2005	Tsunami and Property Value in Phuket
32: May 25, 2005	The Future of Real Estate Investment Trusts (REITs) in Thailand
33: June 30, 2005	Contemporary Innovations in Real Estate Development Projects

These events are considered the continuing professional development (CPD) programs. Those participants at events are acknowledged with the points of participation. Their participation is also considered contribution for professional development which will be beneficial for the participants themselves, the industries and the public who uses professional services at large. This is an effort to acknowledge professionals who realize the value of the CPD. Professional organizations can requested for detailed participation of its members at our events for accreditation by the consent of the participants. The extensive list of over 5,542 participants are as follows:

Regulators and Certification To Be A Valuer

It is a very fair condition to be an appraiser in the USA. Therefore, we may learn how an appraiser is certified there. The following summarizes the enforcement in the USA (Appraisal Foundation). In the case of a license, federal law requires all individuals appraising properties in a federally related transaction (e.g. a Federally insured lender is involved in the transaction) to be either state licensed or certified. In addition, many states

have enacted laws that require any real property appraisal to be performed by an individual who is state licensed or certified. Professional appraisal organizations offer designations that often exceed the minimum requirements of state licensure. Since licensing/certification is required to show minimum competency, designations offer appraisers a way to further demonstrate their knowledge and professionalism.

Considering the regulators in the USA, each state and territory has a real property appraiser regulatory program. In the vast majority of instances, a board composed of between five and nine individuals governs the program. In addition to issuing licenses and certificates, the board is also responsible for disciplining appraisers. Please see different state regulatory bodies at [Appendix B](#).

In the case of Thailand, there has been no regulator. The VAT and TVA do not play a rigorous role as a self-regulatory organization. This is different from the Royal Institution of Chartered Surveyors (www.RICS.org) which is UK-based (but internationally expanded) self-regulatory organization in different surveying profession (including valuers or appraisers). Since the beginning, major financial institutions have had their own list of reliable valuation firms. In 1997, the Bank of Thailand accredited certain number of valuation firms to conduct valuation of assets of financial institutions to evaluate their capital-to-risk assets ratio in accordance with the standards set by the Bank of International Settlements (BIS). Interested valuation firms prepared a proposal with evidences of their experience and expertise as well as qualification of key valuers to the Bank of Thailand for approval without any examination.

In 1998, the SEC announce a list of valuation firms and their principal valuers who have been given an approval by the SEC. As of April 20, 2005, there were 40 firms approved (Securities and Exchange Commission). At the beginning, the SEC's list was for the valuation for public purposes only. However, since there was no formal accreditation in the past, this list has used for most financial institutions as well.

For the approval of the SEC, the VAT and the TVA screened valuation firms which were their members at the first stage and then submitted to the SEC. The SEC then interviewed the firms and their principle members prior to the approval. Since 2001, written examination has been imposed to all new firms who want to earn a accreditation from the SEC.

Since 2005, the VAT and the TVA have been joining to accredit valuers in Thailand. If this is successful, authorities involved will be able to accept on this accreditation which may replace the SEC or others'. According to the plan, valuers would be divided into three levels as follows:

1. **Associate Valuer.** He must be a member of any of two associations, earns at least a related bachelor degree and has experience of at least one year. For one who has education only at a related vocational diploma level, he must have experience of at least two years. For a foreign valuer, he must have experience of at least three consecutive year in Thailand. An associate valuer must work in a valuation organization and has had appropriate education and trained on the standards and ethics. In addition, he must pass an examination for an associate valuer.

For associate valuer, he can value properties worth no more than Baht 20 million (US\$ 500,000) which can be vacant land of any size and residential properties of no more than 2,000 sq.metres.

2. **General Valuer.** He must be a member of any of two associations, earns at least a related bachelor degree and has experience of at least two years. For one who has education only at a related vocational diploma level, he must have experience of at least four years. For a foreign valuer, he must have experience of at least five consecutive year in Thailand. A general valuer must work in a valuation organization and has had appropriate education and trained on the standards and ethics. In addition, he must

pass an examination for a general valuer. An associate member who wants to become a general valuer must be an associate valuer at least two years prior to the application for the examination and approval as a general valuer.

For general valuer, he can value properties worth no more than Baht 400 million (US\$ 10 million) which can be vacant land of any size, land and buildings of no more than 10,000 sq.metres and machinery or intellectual properties.

3. Senior Valuer. He must be a member of any of two associations, earns at least a related bachelor degree and has experience of at least four years. For one who has education only at a related vocational diploma level, he must have experience of at least six years. For a foreign valuer, he must have experience of at least seven consecutive year in Thailand. A general valuer must work in a valuation organization and has had appropriate education and trained on the standards and ethics. In addition, he must pass an examination for a senior valuer. A general valuer who wants to become a senior valuer must be a general valuer at least two years prior to the application for the examination and approval as a senior valuer.

For senior valuer, he can value properties of any types with no worth limit. He can also be a review appraiser.

The proposed examination will be conducted by Thammasat University. Those who are successful in the examination will be kept in the list for three years. Regulations for the extension of the accreditation have not yet been set. The list will be announced publicly. Clients can request the valuation firms to use only these valuers at an appropriate level to conduct the valuation.

Authorities Governing Valuation Profession

The VAT was a so-called self-regulatory organization since 1986 when it was established. Actually, the AVA was established in 1981. Many of the founding members are still the board members today. For the VAT, the Director General of the Department of Lands has always been the President of the VAT. There has been eleven (11) Presidents. The reason behind this concept was to rely on the authorities to help strengthen the profession at the beginning. However, this becomes a bureaucratic nature of the VAT.

In 1996, the TVA was established with a new hope of some 12 valuation firms. It was very active at the beginning. Its own detailed valuation standards was announced. The VAT also tried to do some things such as the annual updates of cost of construction for valuation by the cost approach to value (2000 to present), the 2004 standard valuation reports, the 2004 standard fee scale. These can be seen at the website of the Thai Appraisal Foundation (<http://www.thaiappraisal.org>)

There are other valuation organizations as well. Today, there are more than two valuation associations; however, other associations are not so active. There are also clubs of valuers working for different financial institutions. Thai Appraisal Foundation does not represent anyone. Thai Appraisal Foundation is a non-profit organization operating under Thai Law administered by the Ministries of interior and Education (Regd. No. BMA 1075). Its function and status is not for the profit of interest groups of professionals nor for trade purposes but for the profit of property professions as a whole, consumers and the general public. The Foundation is dedicated to fostering higher standards of professional practice in the fields of property valuation or appraisal and urban land studies and related areas; at the same time it owners aims to provide a forum for free and uncensored discussion of any important issue affecting appraisers in Thailand

There is no direct government agency which directly controls valuation profession. At the beginning, the Department of Lands of the Ministry of Interior seemed to have some

involvement. The Central Valuation Agency was under this Department. It prepared government-assessed value for taxation purposes. The SEC and the Bank of Thailand also have some limited involvement; however, they did not have direct authority to control over the overall profession. In 2002, the Central Valuation Agency had a new name as the Bureau of Property Valuation and was restructured to be under the Treasury Department of the Ministry of Finance.

In sum, it can be said that there is still no laws and regulations to directly control over this valuation profession in Thailand.

Rethinking Some Conventional Believes

During the late 1980's to early 1990's, when real estate markets in Europe, America and Australia were in a deep bust period, a big question was raised over the professional reliability of valuers for over-valuing properties. Hence, several corrective measures were introduced such as professional indemnity insurance, closer controls by national professional valuation bodies and the like. In our ASEAN region, some conventional believes should be reviewed as follows:

1. Lack of Confidence in standards / ethics of valuers

It is untrue that the valuation profession in Thailand is very inferior. In international valuation-related firms operating in Thailand, valuation tasks are conducted by Thai valuers. The vast majority of Thai valuers have never been involved in malpractice. In Thailand, bad debts in financial institutions were due to the fact that most borrowers did not have enough, or even no collateral at all. The management at financial institutions issued the loans according to their own policies. In many critical cases, they did not use (the opinion of) independent valuers.

In 1998, a Thai valuer was arrested on a charge of over-valuing property in the Bangkok Bank of Commerce (BBC) scandal. The situation of the valuation profession in Thailand would have been worse if that arrested valuer was from a local Thai valuation firm instead of a very large international property consultant firm. At present, professional liability insurance has been introduced in Thailand. This will help prevent any unnecessary scandal.

It is untrue to say that valuation in developing countries is substandard. In western countries where valuation seems to be at a higher standard, "it is not unreasonable to wonder if valuations provided for both buyers and bsellers contribute much to the eventual agreed price. And in France houses are bought and sold without valuations" (because there are public transaction data available for comparison by the buyers themselves) (McFarquhar, 2000: 4).

Therefore, there is a possibility to be able to develop ASEAN and particular Indochina valuers to be at international standards.

2. Insufficient information for proper valuation

It is a conventional belief that most of the transaction prices reported at the offices of the Departments of Lands are below the real prices in order to reduce payable tax. In fact, there was a recent study conducted by an Australian consultant to the Central Valuation Authority finding that the majority of reported prices were the actual transaction prices. Our problem is not insufficient data but the distribution of data. Property transaction data should be disclosed publicly in order to create transparency in a public database for valuation.

Rich valuation practices must regard the art of researching and the essence of data diagnosis and analysis. To obtain reliable information for valuation outside of official sources, requires the art of field survey, professional interview and in-depth research as well. Data are crucial for decision-making but the art of diagnosis and analysis is more essential. In the USA, a public economic indicator on housing starts was available long before the 1989

property market crisis. In the very small nation state of Singapore where the government controls the supplies of land and housing, oversupplies are still inevitable.

Therefore, there is a need to have a property information centre; however, the scrutiny in the uses of data and proper diagnosis are in need as well. Otherwise, valuers will simply and blindly rely on immediate data.

3. Lack of rules to govern valuers

In the case of Thailand, the VAT is considered a so-called self-regulatory organization. 70 out of 75 valuation firms are under the VAT. It has over 2,000 members and represents fee valuers, government assessors, valuation educators and appraisers in financial institutions nationwide. As discussed, the VAT has had a strong base for further development; however, it has been inadequately active to represent the valuers at large.

An excuse is that there is no rules or regulations to govern valuers and the profession at large. Therefore, there is a lack of prompt action and land term plan for the development in due clause. Therefore, some timely government intervention is needed with the support for the development of the profession. It must be recognized that development must begin from within. Long-term sustainable development of the valuation profession in Thailand must come from the upgrading of valuers themselves.

That the Vietnamese Government has a strong intention to commit in the development of the profession, is the great sign for the leapfrog in valuation profession for the development of the country as a whole.

How to Standardize Valuation Practices in Vietnam

From our experience in Thailand, some observation and recommendations can be drawn as follows:

1. Emphasizing on individual valuers

In order to sustainably develop the profession, each individual valuers should be centred in the development. Otherwise, anyone may set up a valuation firm in order to do valuation without adequate number of qualified valuers. In order to control valuers, timely actions to protect customers and the public must be initiated. In addition, there should be

2. Valuation associations

There should be a support to set up some valuation associations and other related organizations such as:

- 2.1 An association of independent fee appraisers, as a professional association
- 2.2 An association of valuation firms, as a trade association
- 2.3 Some association of specialized valuers such as tangible assets, review appraisers and the like.
- 2.4 A unified labour union of appraisers in valuation firms
- 2.5 Some foundations for the development of valuation profession

It must be made confident that associations really represent their members and are not used for the benefit of any particular executives. There should also encourage associations to set up chapters by region, by discipline or by sector (such as valuers in valuation firms, financial institutions, government offices, other public organizations, or lecturers in valuation)

3. Valuation Board

There must be a valuation board or council. Please see Appendix B. Normally, an association will represent their members. It may help the public as a voluntary good deed but it is not their mandate nor their responsibility. It is necessary to centre the benefit on the

general public and the clients. So the Vietnamese Government as the representative of all Vietnamese should establish a valuation board to protect the public.

- 3.1 The representative of related government agencies such as the Ministry of Finance, Central Bank of Vietnam, Government Pricing Committee as the core group
- 3.2 Major clients such as representatives from public clients, financial institutions and the like.
- 3.3 Representatives of various valuation organizations
- 3.4 Academicians and notable senior valuers in Vietnam
- 3.5 Representatives of other related associations such as developers, contractors, financiers and the like.

The Board should have subcommittees on academic and training, newsletters and public relations, foreign affairs, member approval, valuation standards, complaints, practice controls.

The role of the board is to controls and auditing. Considering controls, the board will be responsible for the examination of valuers. It will set the standards and improve every year. For Auditing, as a required program within each valuation-related agency, a process of random checks of 5-10% of valuation reports must be done for quality control.

As the governing board, there must be a direct legal organization with regulations to control and punish fraudulent valuations made by valuers. Those with bad practice will be expelled from the membership of the professional organization. Additionally, they could be liable to be sued by their clients or authorities involved as in normal cases. For valuers who are bribed or proven to have knowingly made fraudulent valuations will be expelled for life. The expulsion (without disclosure of reasons) will be announced publicly. In addition, valuers who make a genuine mistake with no intention to defraud will have their case examined to determine if it amounted to incompetence. If so, they will be temporarily suspended. Furthermore, penalties should also apply to the chief or senior executive officers of a particular firm. Hence they must be members of this organization and must sign as a valuer on all valuation reports.

4. Property Information Centre

Information needed include government-assessed value. This must be computerized on a nationwide basis and provided on line for valuers' use, the verification of land title deeds or title certificates at the office of the related department must be facilitated, road proposals of different authorities involved. Most importantly, transaction data must be made computerized in an on line service so that valuers and others can explore the market prices and market situation

Pool database is another consideration. Summary figures on valuation of any single property conducted by valuation companies with location and some general information (excluding land ownership and some other confidential data) must be submitted to the supervisory professional organization to put in the pool database system to be available for comparison with other valuations done by valuers.

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Dr. Pornchokchai has had experience in real estate research and valuation since 1982. He is an experienced valuer and lecturer on valuation at the undergraduate and graduate levels and in training courses in Thailand and abroad. He was a consultant to the ESCAP, UN-Habitat, International Labour Organization and other international organizations. He gained a Ph.D. in land and housing from the Asian Institute of Technology (AIT) and had further property valuation training from LRTI-Lincoln Institute of Land Policy and in housing development from Katholieke Univeriteit Leuven (Belgium).

His involvement in this Vietnam's assignment include the training of key valuers hosted by the Securities and Exchange Commission, the studying for the establishment of the property information endorsed by World Bank, organizing international training courses and workshops on valuation and real estate and the like.

Currently, Dr. Pornchokchai is also the Director of the Thai Real Estate Business School (www.trebs.ac.th), Vice President FIABCI-Thailand and IAAO representative to Thailand. His research master pieces include the discovery of 1,020 slums (1985), CAMA (computer-assisterd

mass appraisal) modeling (1990), forecast of 300,000 unoccupied housing units (1995 and 1998), study for property information centre (2000) and land value modeling (2002).

Example of the Web Page for the Monthly Forum (with on-line registration)

Address <http://www.thaiappraisal.org/English/Monthly/Default.asp> Go Links »

Monthly Forum No. 33

Innovation in Real Estate Developments

Thursday, June 30, 2011 (12:30 – 1:30) at Narai Hotel, Bangkok

There are quite a few number of real estate development projects in Thailand with constructive innovation. These can be considered good examples for other developer to try to create good projects for their customers and the society at large. Appraisers, valuers and other real estate - related professionals should pay serious attention to these innovative developments. One other point of interest is that not all the innovation will end with success. Therefore, it will be a great challenge to learn how some of these projects was successful in the past and some would expect to be successful in the near future.

Schedule	
12:30	Registration
13:00	Siam Luang 2 Market: How to develop and maintain to the success. Mr. Buranit Yuktanan Office Of Bangkok Metropolitan Administration's Markets
14:15	Baan Uthayan, Pattaya: A challenge to contemporary beachside resort. Mr. Nivat Lamunpanth Executive Director
15:00	Refreshment
15:15	Siambin Nam: A total package of modern driving range Mr. Kullatorn Mesomont Director of Sales & Marketing
16:15	Airrao Resort Bangkok: How to make accurate decision Mr. Sermsin Samalapa President & CEO(to be confirmed)
17:00	End of Forum

Registration Form

Name of Participants: * Indicates required fields

1. Name: <input type="text"/>	Position: <input type="text"/>
2. Name: <input type="text"/>	Position: <input type="text"/>
3. Name: <input type="text"/>	Position: <input type="text"/>
4. Name: <input type="text"/>	Position: <input type="text"/>
Organization: <input type="text"/>	
Address: <input type="text"/>	
<input type="text"/>	
Telephone No.: <input type="text"/>	* Fax No.: <input type="text"/>
Email: <input type="text"/>	

Registration Fee
750 Baht (includes coffee break)

Total Fee: Baht

Payment Method: Bank Transfer
Transfer registration fee to our company's bank account: "Thai Appraisal Foundation"
Account number "089-2-23003-8"
Bank Name: Bank of Asia, Ratchada-Eathupradit Branch
Contact Miss Peweena Sae-Claw Tel. 0 2255 0171 ext. 107

Previous Monthly Forums
 Information and Summary of the Discussion are downloadable.

Monthly Forum J2: May 25, 2005, at Narai Hotel, Bangkok

On May 25, 2005 Thai Appraisal Foundation held the 2nd International Forum "The Future of Real Estate Investment Trusts (REITs) in Thailand"

[click to see the summary](#)

M. Maiti Teerakul
 President of IREIT (Thailand) Co., Ltd.

M. Wina Teerakul
 President of Development Investment Co., Ltd.

M. Vana Eulben
 Chief Executive Officer, BCA Asset Management

Monthly Forum J1: April 20, 2005
 "Tsunami and Property Value in Phuket"

Monthly Forum J0: March 25, 2005
 "Assessing Provincial Real Estate Market"

Monthly Forum J4: February 16, 2005
 "Mass Appraisal & Property Tax"

Monthly Forum J0: January 19, 2005
 "Creative Management Tools for Mega Projects: A case study on Starfish City, Singapore"

Monthly Forum J7: December 23, 2004
 "National Housing Policy in Thailand: The Market Situation from Past to Present with an Eye to Future Policy in 2010"

Appendix B

State Regulators of Appraisers in the USA (for further study of the operation)

ALABAMA

Alabama Real Estate Appraiser Board
P.O. Box 304355
Montgomery, AL 36130-4355
PHONE: 334-242-8747 FAX: 334-242-8749
<http://www.reab.state.al.us/>

PHONE: 302-744-4500 FAX: 302-739-2711
<http://www.state.de.us>

DISTRICT OF COLUMBIA DCRA/OPLA
941 N. Capitol Street, NE, Rm. 7200
Washington, DC 20002
PHONE: 202-442-4320 FAX: 202-442-4528
<http://dcra.dc.gov/dcra/site/default.asp>

ALASKA

Board of Certified Real Estate Appraisers
333 Willoughby Avenue
P.O. Box 110806
Juneau, AK 99811-0806
PHONE: 907-465-2542 FAX: 907-465-2974
Homepage:<http://www.commerce.state.ak.us/occ>

FLORIDA

Florida Department of Business and Professional Regulation
1940 N. Monroe Street
Tallahassee, FL 32399-0750
PHONE: 407-317-7013
FAX: 407-317-7281
<http://www.state.fl.us/dbpr/re/index.shtml>

ARIZONA

Arizona Board of Appraisal
1400 W. Washington, Suite 360
Phoenix, AZ 85007
PHONE: 602-542-1539 FAX: 602-542-1598
<http://www.appraisal.state.az.us/>

GEORGIA

Georgia Real Estate Appraiser Board
International Tower
229 Peachtree Street, NE, Suite 1000
Atlanta, GA 30303-1605
PHONE: 404-656-3916
FAX: 404-656-6650
<http://www.grec.state.ga.us/index.html>

ARKANSAS

Arkansas Appraiser Licensing & Certification Board
2725 Cantrell Road, Suite 202
Little Rock, AR 72202
PHONE: 501-296-1843 FAX: 501-296-1844
<http://www.state.ar.us/alcb/>

HAWAII

Hawaii Real Estate Appraiser Program
P.O. Box 3469
Honolulu, HI 96801
PHONE: 808-586-2701
FAX: 808-586-2674
www.hawaii.gov/dcca/areas/pvl/programs/realestateappraiser/

CALIFORNIA

Office of Real Estate Appraisers
1102 Q Street, Suite 4100
Sacramento, CA 95814
PHONE: 916-440-7878 FAX: 916-440-7406
<http://www.orea.ca.gov/>

IDAHO

Idaho Real Estate Appraiser Board
Bureau of Occupational Licenses
Owyhee Plaza
1109 Main Street, Suite 220
Boise, ID 83702-5642
PHONE: 208-334-3233
FAX: 208-334-3945
<http://www2.state.id.us/ibol/rea.htm>

COLORADO

State of Colorado Board of Real Estate Appraisers
1900 Grant Street, Suite 600
Denver, CO 80203
PHONE: 303-894-2166 FAX: 303-894-2683
<http://www.dora.state.co.us/Real-Estate/appraiser/appraiser.htm>

CONNECTICUT

Department of Consumer Protection
Real Estate Appraisal Division
State Office Building, Room G-8A
165 Capitol Avenue Hartford, CT 06106
PHONE: 860-566-1568 FAX: 860-566-7630
<http://www.state.ct.us/dcp/>

ILLINOIS

Illinois Real Estate Appraisal Administration
500 E. Monroe Street, Suite 500
Springfield, IL 62701-1509
PHONE: 312-793-7254
FAX: 217-782-2549
<http://www.obre.state.il.us/>

DELAWARE

Delaware Council on Real Estate Appraisers
861 Silver Lake Blvd.
Dover, DE 19904

INDIANA

Real Estate Appraiser Licensure and Certification Board
Indiana Professional Licensing Agency

Indiana Government Center-South
302 W. Washington, Room E034
Indianapolis, IN 46204
PHONE: 317-234-3009
FAX: 317-232-2312
<http://www.in.gov/pla/>

IOWA
Iowa Real Estate Appraiser Examining Board
1920 S.E. Hulsizer Avenue
Ankeny, IA 50021-3941
PHONE: 515-281-7393
FAX: 515-281-7411
www.state.ia.us/government/com/prof/realappr/reappr.htm

KANSAS
Kansas Real Estate Commission
1100 SW Wannamaker Road, Suite 104
Topeka, KS 66604
PHONE: 785-271-3373
FAX: 785-271-3370
<http://www.accesskansas.org/kreab>

KENTUCKY
Kentucky Real Estate Appraisers Board
2480 Fortune Drive, Suite 120
Lexington, KY 40509
PHONE: 859-543-8943
FAX: 859-543-0028
<http://www.kreab.ky.gov.com>

LOUISIANA
Louisiana Real Estate Commission
5222 Summa Court
P.O. Box 14785 (70898-4785)
Baton Rouge, LA 70809
PHONE: 225-765-0191
FAX: 225-765-0637
<http://www.lreasbc.state.la.us/>

MAINE
Maine Board of Real Estate Appraisers
35 State House Station
122 Northern Avenue
Augusta, ME 04333
PHONE: 207-624-8522
FAX: 207-624-8637
<http://www.maineprofessionalreg.org>

MARYLAND
Maryland Department of Licensing & Regulation
Real Estate Appraisers Commission
500 N. Calvert Street, Suite 302
Baltimore, MD 21202
PHONE: 410-230-6165
FAX: 410-333-6314
<http://www.dllr.state.md.us/>

MASSACHUSETTS
Commonwealth of Massachusetts
Division of Registration

239 Causeway Street, Suite 500
Boston, MA 02114-2130
PHONE: 617-727-3055
FAX: 617-727-2669
<http://www.state.ma.us/reg/home.htm>

MICHIGAN
Department of Labor & Economic Growth
Bureau of Commercial Services
P.O. Box 30018
Lansing, MI 48909
PHONE: 517-241-9236
FAX: 517-373-1044
<http://www.michigan.gov/appraisers>

MINNESOTA
Minnesota Department of Commerce
85-7th Place East, Suite 60
St. Paul, MN 55101
PHONE: 651-296-6319
FAX: 651-296-4328
<http://www.commerce.state.mn.us/index.htm>

MISSISSIPPI
Mississippi Real Estate Commission
2506 Lakeland Drive, Suite 300
PO Box 12685
Jackson, MS 39236-2685
PHONE: 601-932-9191
FAX: 601-932-2990
<http://www.mab.state.ms.us/>

MISSOURI
Missouri Real Estate Appraisers Commission
3605 Missouri Blvd.
Jefferson City, MO 65102
PHONE: 573-751-0038
FAX: 573-526-2831
<http://www.pr.mo.gov/appraisers.asp/>

MONTANA
Board of Real Estate Appraisers
301 S. Park Avenue, Suite 400
P.O. Box 200513
Helena, MT 59620-0513
PHONE: 406-841-2325
FAX: 406-841-2313
http://discoveringmontana.com/dli/bsd/license/licensing_boards.htm

NEBRASKA
Nebraska Real Estate Appraiser Board
301 Centennial Mall South
State Office Bldg., 5th Fl.
Lincoln, NE 68509-4963
PHONE: 402-471-9015
FAX: 402-471-9017
<http://www.appraiser.ne.gov>

NEVADA
State of Nevada, Real Estate Division
788 Fairview Drive, Suite 200

Carson City, NV 89710-5453
 PHONE: 775-687-4280
 FAX: 702-687-4868
<http://www.red.state.nv.us/>

NEW HAMPSHIRE
 New Hampshire Real Estate Appraiser Board
 State House Annex, Room 426
 25 Capitol Street
 Concord, NH 03301-6312
 PHONE: 603-271-6186
 FAX: 603-271-6513
<http://www.nh.gov/nhreab/>

NEW JERSEY
 Board of Real Estate Appraisers
 Division of Consumer Affairs
 124 Halsey Street
 P.O. Box 45032
 Newark, NJ 07101
 PHONE: 973-504-6480
 FAX: 973-648-3536
<http://www.state.nj.us/lps/ca/nonmed.htm>

NEW MEXICO
 New Mexico Real Estate Appraisers Board
 2055 S. Pachecho, Bldg. 300
 P.O. Box 25101
 Santa Fe, NM 87504
 PHONE: 505-476-7100
 FAX: 505-476-7094
<http://www.rld.state.nm.us/>

NEW YORK
 Department of State
 Division of Licensing Services
 84 Holland Avenue
 Albany, NY 12208-3490
 PHONE: 518-473-2728
 FAX: 518-473-2730
<http://www.dos.state.ny.us>

NORTH CAROLINA
 North Carolina Appraisal Board
 P.O. Box 20500
 Raleigh, NC 27619-0500
 PHONE: 919-420-7920
 FAX: 919-420-7925
<http://www.ncappraisalboard.org/>

NORTH DAKOTA
 North Dakota Appraisal Board
 P.O. Box 1336
 Bismarck, ND 58502-1336
 PHONE: 701-222-1051
 FAX: 701-222-8083
<http://discovernd.com/>

OHIO
 Ohio Division of Real Estate
 615 Superior Avenue, N.W., 12th Floor
 Cleveland, OH 44113

PHONE: 216-787-3100
 FAX: 216-787-4449
<http://www.com.state.oh.us/ODOC/real/>

OKLAHOMA
 Oklahoma Real Estate Appraiser Board
 2401 NW 23rd St, Ste 28
 Oklahoma City, OK 73107
 Mailing Address:
 P.O. Box 53408
 Oklahoma City, OK 73152-3408
 PHONE: 405-521-6636
 FAX: 405-522-3642
<http://www.oid.state.ok.us/agentbrokers/index.html>

OREGON
 Appraiser Certification and Licensure Board
 1860 Hawthorne Avenue, NE
 Suite 200
 Salem, OR 97303
 PHONE: 503-485-2555
 FAX: 503-485-2559
<http://www.oregonaclb.org>

PENNSYLVANIA
 Pennsylvania State Board of Certified Real Estate Appraisers
 2601 North Third Street
 Harrisburg, PA 17110
 PHONE: 717-783-4866
 FAX: 717-787-7769
<http://www.dos.state.pa.us/>

RHODE ISLAND
 Department Of Business Reg. Licensing
 Division of Commerce
 Licensing & Regulation Real Estate
 Appraisal Section
 233 Richmond Street, Suite 230
 Providence, RI 02903
 PHONE: 401-222-2255
 FAX: 401-222-6098
http://www.dbr.state.ri.us/real_estate.html

SOUTH CAROLINA
 South Carolina Real Estate Appraisal Board
 P.O. Box 11847
 Columbia, SC 29211-1847
 PHONE: 803-896-4455
 FAX: 803-896-4402
<http://www.llr.state.sc.us/pol.asp>

SOUTH DAKOTA
 South Dakota Department of Revenue and Regulation
 445 East Capitol Avenue
 Pierre, SD 57501-3185
 PHONE: 605-773-3178
 FAX: 605-773-3018
<http://www.state.sd.us/appraisers>

TENNESSEE

Tennessee Real Estate Appraiser Commission
500 James Robertson Parkway
Suite 620
Nashville, TN 37243
PHONE: 615-741-1831
FAX: 615-741-6470
<http://www.state.tn.us/commerce/boards/treac>

TEXAS

Texas Appraiser Licensing & Certification Board
P.O. Box 12188
Austin, TX 78711-2188
PHONE: 512-465-3900
FAX: 512-465-3910
<http://www.talcb.state.tx.us>

UTAH

Utah Division of Real Estate
Department of Commerce
Box 146711
Salt Lake City, UT 84145
PHONE: 801-530-6747
FAX: 801-530-6756
<http://www.commerce.utah.gov/dre/index.html>

VERMONT

Secretary of States Office
Vermont Board of Real Estate Appraisers
P.O. Box 109 State Street
Montpelier, VT 05609-1104
PHONE: 802-828-3228
FAX: 802-828-2484
<http://vtprofessionals.org/appraisers/>

VIRGINIA

Department of Professional & Occupational
Regulation
3600 West Broad Street, 5th Floor
Richmond, VA 23230-4817
PHONE: 804-367-2039
FAX: 804-367-2475
<http://www.virginia.gov>

WASHINGTON

Business & Professions Division
P.O. Box 9015
Olympia, WA 98507-9015
PHONE: 360-753-1062
FAX: 360-586-0998
<http://www.wa.gov/dol/bpd/appfront.htm>

WEST VIRGINIA

Licensing and Certification Board
2110 Kanawha Blvd., East, Suite 101
Charleston, WV 25311
PHONE: 304-558-3919
FAX: 304-558-3983

<http://www.state.wv.us/appraise/>

WISCONSIN

Wisconsin Dept. of Regulation & Licensing
P.O. Box 8935
Madison, WI 53708-8935
PHONE: 608-261-2390
FAX: 608-261-7083
<http://drl.wi.gov>

WYOMING

Certified Real Estate Appraiser Board
First Bank Building
2020 Carey Avenue, Suite 100
Cheyenne, WY 82002-0180
PHONE: 307-777-7141
FAX: 307-777-3796
<http://realestate.state.wy.us/>

AMERICAN SAMOA

American Samoa Government
Pago Pago, 96799
American Samoa
PHONE: 684-633-4116
FAX: 684-633-0000

GUAM

Government of Guam
Dept. of Revenue & Taxation
Bldg 13-1, 2nd Fl. Mariner Ave, Tiyan
P.O. Box 23607
Barrigada, GU 96913
PHONE: 671-475-1844
FAX: 671-472-2643

MARIANA ISLANDS

Board of Professional Licensing
Commonwealth of Northern Mariana Islands
P.O. Box 502078
Saipan, MP 96950
PHONE: 670-234-5897
FAX: 670-234-6040

PUERTO RICO

Government of Puerto Rico
Department of State
Puerto Rico Board of Examiners
Hortencia #240, Round Hills
Trujillo Alto, PR 00976
PHONE: 809-722-2122
FAX: 809-721-8399

VIRGIN ISLANDS

Dept. of Licensing and Consumer Affairs
Government of Virgin Island
No. 1 Sub Base, Room 205
St. Thomas, VI 00802
PHONE: 809-773-2226
FAX: 809-778-8250