

Memorandum of Understanding

between

**International Federation of Surveyors, hereinafter referred to as
 "FIG"**

and

**International Valuation Standards Council, hereinafter referred to as
 "IVSC"**

1. PREAMBLE

FIG and IVSC enter into this Memorandum of Understanding (the "Understanding") for the purpose of improving consultations between the two institutions and to identify the steps that FIG and IVSC should take to cooperate on matters relating to real estate valuation, real estate market observation and surveying professionalism globally.

2. GUIDING PRINCIPLES

- 2.1 Each recognises the local, national and international context in which FIG and IVSC operate.
- 2.2 Both organisations support the development, general acceptance and enforcement of standards and professional best practice.
- 2.3 FIG recognises the unique valuation knowledge and expertise of global IVSC and of IVS standards.
- 2.4 IVSC recognises the unique knowledge and expertise of FIG within the global surveying-, registration- and geodatasectors of land, property and the built environment, and concerning real estate data and values.
- 2.5 IVSC and FIG recognise the importance of surveying and valuation professionalism and its shared context between the two organisations for the benefit of the global profession and in the public benefit.

3. OBJECTIVES

The objectives of the Understanding are to encourage a positive environment within which FIG and IVSC can work collaboratively to:

- 3.1 Provide a basis for joint action in priority areas of common interest e.g., continuing professional development, advocacy, diversity, capacity building, education, member services, professional services, conferences, and training.
- 3.2 Provide a mechanism at a senior level for continuing dialogue between FIG and IVSC. The primary focus of activities will be through Chair of FIG Commission 9 on Valuation and the Management of Real Estate.
- 3.3 Enable both organisations, at their discretion, to share resources and collaborate in the public interest on major issues such as but not limited to climate change, ESG/SDG's, real estate market transparency, natural resources and future technology, as this relates to the valuation sector.
- 3.4 Encourage the understanding and use of IVSC international valuation standards amongst FIG's global membership, and relationship building with global agencies such as the World Bank, UN and IMF.

4. COLLABORATION

FIG Commission 9 on Valuation and the Management of Real Estate and IVSC agree to hold a collaborative relationship that may include:

- 4.1 FIG Commission 9 delegates experts to working groups of the IVSC and is actively involved in the development of the IVS.
- 4.2 IVSC delegates experts to the working groups of the FIG Commission 9 and is actively involved in the projects of the Commission 9.
- 4.3 IVSC and the FIG Commission 9 work together and build a strong relationship in order to promote and enhance the development and professional capacity of the valuation professions.
- 4.4 FIG and IVSC apprise each other of any undertakings they may be planning that could be of mutual interest. They Disseminate relevant information to their respective members.
- 4.5 FIG and IVSC encourage collaboration of CPD/networking events by members, and when possible, to cross-promote individual events to the respective memberships and co-operate in international development by promoting each other's organisation and providing support and advice where possible.
- 4.6 FIG and IVSC promote, where appropriate, respective disciplines and careers at universities, colleges and career fairs. They may work together to promote appropriately qualified professionals to continue

to pursue careers within the valuation sectors.

- 4.7 IVSC and FIG recognise the need, where possible, for open communication on matters of mutual interest in order to ensure an accurate, consistent, and reliable working environment.

5. DECLARATIONS

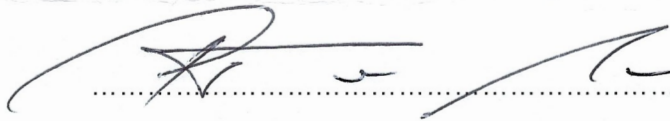
- 5.1 This Understanding is intended to encourage and further extend dialogue between FIG and IVSC. This will permit both organisations to consider issues which affect them and foster increased co-operation in addressing policies and practical matters of interest to both.
- 5.2 Nothing in this Understanding reduces or constrains FIG or IVSC in exercising its legitimate role with respect to its own members.
- 5.3 This Understanding is effective on the date of its execution by each party, and its term will be five years from the date of execution; with an annual review of the relationship and its resulting activities.
- 5.4 Prior to the expiry of this Understanding, the parties will seek to evaluate the activities taken hereunder and provide each other with such relevant information as may reasonably be required for such evaluations.
- 5.5 The parties may decide to enter into a subsequent Understanding to continue the purposes of this Understanding beyond its current term.
- 5.6 This Understanding may be amended by the parties from time to time as agreed by both parties or terminate by either party on 6 months notice.
- 5.7 This Understanding does not create or confer any contractual, legal, or equitable rights between the parties: neither of the parties is subject to any legal responsibilities or obligations arising out of or connected to any non-- performance of any provision of the Understanding.
- 5.8 The parties declare that nothing in the Understanding will be considered as creating a partnership, joint venture, or agency relationship between FIG and IVSC.

Signed in London, Westminster February 2025



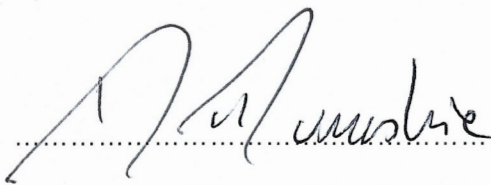
.....date: Tuesday, February 25, 2025

Chief Executive of IVSC: Nicholas Talbot



.....date: Tuesday, February 25, 2025

Chair of FIG, Commission 9: Dipl.- Ing. Peter Ache



.....date: Tuesday, February 25, 2025

Witnessed by - President of FIG: Dr. Diane Dumashie