

Role and Missions

Within the precise limits of its aims as an association, the AFREXIM is mainly involved in the following reflections and activities:

Main objectives

- *Ensuring the respect of ethical and professional values.*
- *Guaranteeing the independence of the valuation firms who are members of the Association.*
- *Structuring the profession by helping with the harmonisation, adaptation and development of methods.*
- *Annually checking the quality of work produced by the valuation firms who belong to it.*
- *Representing its members to the public authorities and various professional bodies.*
- *Setting up exchanges with other professionals in this sector, both nationally and internationally.*

Ethical values and the independence of member firms

The representatives of the firms who are members of the AFREXIM undertake to respect a professional ethical code, based on transparency, integrity, impartiality, confidentiality and independence, in carrying out their work.

The firms who are members of the AFREXIM make a distinction between property valuations, reports and advisory missions linked to valuation. They are independent from the groups to which they belong (with separate legal structures and corporate responsibilities, specific professional indemnity insurance and separate IT functions).

Harmonisation of working methods

- *The AFREXIM, as a signatory of the Property Valuation Charter produced on the initiative of the IFEI, took part in producing its revised version which appeared in June 2006 and also in setting up a committee to supervise the application of the Charter.*
- *This committee takes an active interest in the respect of the Charter and coordinates any updating made necessary by developments in the profession and any changes in legislation, regulation or other mandatory standards.*
- *In conformity with the Charter and the recommendations of the AMF, the AFREXIM has also drawn up a list giving the minimum requirements for documentation and information to be provided to a valuer for the purposes of a property valuation.*
- *The AFREXIM has taken part in the production of the European Valuation Standards set out by TEGoVA (The European Group of Valuers' Associations) and published in its blue book entitled «European Valuation Standards».*

Ongoing reflection on the profession and the evolution of standards

Property valuation is playing an increasingly important role in the growth and organisation of property portfolios. Its development is therefore continuous. It needs to adapt to changes in regulation, especially in the following areas: planning, construction, the environment, tax, legal and financial matters. The AFREXIM thus plays its part in an ongoing reflection on all of the factors affecting the main aspects of property valuation, as also on the role of the valuer and professional responsibility arising therefrom.

Annual quality control

The firms who are members of the AFREXIM are subject to an annual audit for quality control. This consists of appointing two inspectors, chosen at random from among the other members of the AFREXIM, who examine contracts between the parties and both the content and format of reports. Respect of the Association's statutes by the member firms is also checked. So far, the AFREXIM is the only association with an annual quality control system in place.

Representation of members to public authorities and professional bodies

The Association builds relationships with:

- *national and international experts in this sector,*
- *but also with other operators in the property industry*
- *in order to improve communication between the various players in this sector having direct or indirect connections with valuation.*

AMF: every other year, the AFREXIM sends the French Financial Markets Authority (Autorité des Marchés Financiers) a report containing:

- *the results of quality controls carried out within the AFREXIM and any measures to which these have led,*
- *the trends and practices current in property markets,*
- *professional developments in valuation, both national and international.*