



THE HONG KONG INSTITUTE OF  
**SURVEYORS**

PRESS RELEASE  
for Immediate Release  
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**The Hong Kong Institute of Surveyors  
Launches  
*The HKIS Valuation Standards 2012 Edition***

The Hong Kong Institute of Surveyors (HKIS) is pleased to announce the launching of *The HKIS Valuation Standards 2012 Edition (the Standards)*. *The Standards* has been updated with the latest changes and development in the valuation practice internationally. The primary objective of *the Standards* is to provide guidance to members of the HKIS to follow when preparing valuation reports in Hong Kong and overseas, where applicable.

The demand for professional services on property valuation escalated in recent years. There have been significant changes in the *International Valuation Standards* which was published by the International Valuation Standards Council, of which HKIS is a Valuation Organization Member. HKIS is committed to secure a set of common valuation standards which is acceptable worldwide. This prompted the need for closer look on standards of valuation practice in Hong Kong. In this regard, the General Practice Division of HKIS had initiated action to update and enhance the then existing standards, viz *The HKIS Valuation Standards on Trade-related Business Assets and Business Enterprises* and *The HKIS Valuation Standards on Properties*. The revised document was endorsed by the HKIS General Council in late 2012.

A grace period of 3 months for adoption of *the Standards* will lapse on 31 March 2013. With effect from 1 April 2013, all members of HKIS must comply with the *Standards*.

*...to be continued*



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HKIS GPD Chairman Sr Francis Ng said, “*The HKIS Valuation Standards* will make Hong Kong valuation practice keeping pace with the international standards. All members of HKIS are obliged to follow *the Standards* when preparing valuation reports which will ensure that valuation practice in Hong Kong is at the highest standard level around the world.”

The document can be downloaded free of cost at [www.hkis.org.hk](http://www.hkis.org.hk). Whereas, hard copies will be available for sale at the HKIS Secretariat from 16 January 2013 onwards.

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## **About the Hong Kong Institute of Surveyors**

Established in 1984, The Hong Kong Institute of Surveyors is the only professional organization representing the surveying profession in Hong Kong. As of November 2012, the number of members reached 8,434, of which 5,615 were corporate members. The Institute's work includes setting standards for professional services and performance, establishing codes of ethics, determining requirements for admission as professional surveyors, and encouraging members to upgrade skills through continuing professional development.

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

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

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