

**CIRCULAR**

9 June 2011

SISV members  
Valuation & General Practice Division (V&GP)

Dear Sir/Madam

**PROPERTY VALUATION PRACTICE**

We refer to the Institute's circular dated 1 April 2011 in respect of the above matter.

The Institute met recently with the Monetary Authority of Singapore, the Inland Revenue Authority of Singapore and the Ministry of National Development to express our deep concern regarding the unhealthy practice of valuers providing written endorsements of indicative valuations for completed properties not inspected beforehand, such endorsements being given in response to requests made by the financial institutions.

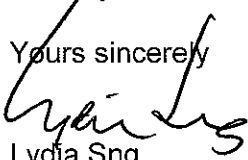
As professionals, valuers have the responsibility to carry out appraisals of assets with prudence and care. Given the substantial sums involved, the degree of care required cannot be emphasized more.

We reiterate the urgency for all members practising valuation to halt the practice of indicative valuation endorsements for completed properties without inspection. The Institute is giving all members a month's notice i.e. by 9 July 2011 to comply with this notice.

We stress the need for members to conduct themselves as true professionals in their practice by keeping strictly to prescribed valuation standards and guidelines. Together, we can eliminate all undesirable practices and uphold the integrity of our profession in the marketplace. We look forward to your fullest co-operation.

Thank you.

Yours sincerely



Lydia Sng  
Chairperson, Valuation Committee  
Valuation and General Practice Division  
Singapore Institute of Surveyors and Valuers

cc. Monetary Authority of Singapore  
cc. Inland Revenue Authority of Singapore  
cc. Ministry of National Development  
cc. Association of Banks Singapore