



Fédération Française des
Experts en Evaluation

**IVSC
IVSC Professional Board**

1 King Street,
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London
United Kingdom

Paris,
30 June 2016

Response to the IVSC Professional Board consultation - Comment and feedback on the International Professional Standards (IPSs) Exposure Draft

The Fédération Française des Experts en Evaluation (FFEE)¹ welcomes the opportunity provided by the European Commission to comment on the consultation on the review of the Markets in Financial Instruments Directive (MIFID).

FRAMEWORK

1. Does the *Framework* provide sufficient detail on the educational concepts to support the requirements of the IPS 100 series?

Yes

2. Do you agree with the distinction made between *capability* as it relates to professional behaviour and *competence* as it relates to the integration of professional behaviour with the appropriate level of technical knowledge (para 32 to 35 of the *Framework*)?

Yes

3. Do you agree that the introduction of the IPSs as drafted will lead to strengthened public trust in the valuation profession and contribute to other desirable outcomes for the valuation profession?

Yes

4. If not, are there elements of the IPSs that could be improved to do so? What else might help? Do you agree with the definition of professional valuer?

Yes

¹ The Fédération Française des Experts en Evaluation (FFEE) is a Professional Body Organisation that brings together the most representatives French professional organisations in the three areas of activity of the IVSC - Real estate, Business valuation, Financial instrument. Our Federation consists of 12 national organisations that are all representatives of at least one of the three areas of activity.



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5. Should professional valuers always be independent or does it depend upon the kind of service they are providing?

As valuers, they should always be independent

IPS 101: Initial Professional Development - Entry Requirements to Professional Accreditation Programmes

1. Is a university degree or equivalent normally a prerequisite for accreditation as a professional valuer in your specialty or geographical area?

N/A no professional valuer accreditation is delivered in France by the VPOs

Should a university degree be a requirement in IPS 101?

Yes in a long term plan

2. Does IPS 101 provide sufficient detail relating to entry requirements?

Yes

Should IPS 101 be more prescriptive, e.g., entry requirements by asset class?

No

IPS 102: INITIAL PROFESSIONAL DEVELOPMENT - PROFESSIONAL SKILLS & ETHICS

1. Do you agree that IPS 102 captures the professional skills to be acquired by the end of Initial Professional Development (IPD) (para 9 of IPS 102)?

Yes

2. Do you agree with the explanation of the term ethics (para 10 of IPS 102)?

Yes

3. Do you agree with the capability areas noted in IPS 102 (para 15 of IPS 102)?

Yes

4. Do the learning outcomes described in IPS 102 capture the behavioral characteristics expected of a professional valuer at the end of IPD (para 15 of IPS 102)?

Yes except for the “concept of social responsibility” which doesn’t belong here



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5. For VPOs and others contributing to the education of professional valuers, do you consider that all elements of your education programme are designed to achieve the learning outcomes noted in IPS 102?

Yes but French VPOs are not directly in charge of the education of the professional valuers

If the Professional Board would find it useful, we remain available for any further questions.

Yours sincerely,

Le Président

A handwritten signature in blue ink, appearing to read 'G. de Courcel'.

Gilles de Courcel