

Addendum to the Valuation Standard 4 – Inspections and Investigations of the HKIS Valuation Standards 2012

This Addendum to the Valuation Standard 4 – Inspections and Investigations of the HKIS Valuation Standards 2012 (the “*Standards*”) shall become a part of the *Standards*.

1. It is the responsibility of the *Valuer* to conduct appropriate investigatory procedures (including *inspection*) prior to signing off a *valuation report*.
2. In conducting investigatory procedures, it may not be practical for the *Valuer* to inspect the real property to be valued personally.
3. The *Valuer*, having considered the knowledge, experience, reliability and ability of his staff member(s), could designate qualified staff member(s) under his supervision to conduct the *inspection* in order to comply with the mandatory *inspection* requirement under the *Standards*. However, the *Valuer* signing off the *valuation report* shall still be liable for the accuracy of the entire content of the *valuation report* and hence is fully accountable for the input of his designated staff member(s).
4. Where the *Valuer* does not inspect the real property directly, the *valuation report* shall disclose the fact that the *inspection* was undertaken by the designated staff member(s) under the supervision of the *Valuer*. The *Valuer* shall also disclose the identity and qualifications of the Additional *Valuer(s)* assigned to undertake the inspection.
5. Where *inspection* to a real property could not be conducted for any reason, this reason must be clearly stated in the *valuation report*.

Effective date

This Addendum becomes effective on 27 June 2013.