



Certification Regulation of Professional Asset Managers

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CERTIFICATION REGULATION OF STAREGISTER PROFESSIONAL ASSET MANAGERS



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CONTENTS

1.	SCOPE.....	3
2.	INTRODUCTION	5
	2.1 Grades of Valuers/Appraisers certified by STAREGISTER.....	5
	2.2 Grades of Real Estate Agents – Property Managers certified by STAREGISTER	5
	2.3 Definitions	5
3	GENERAL REQUIREMENTS FROM APPLICANT.....	6
	3.1 Education	9
	3.2 Work Experience.....	9
	3.3 Formal training	10
4.	APPLICATION	11
	4.1 Submission of application.....	11
	4.2 Sponsors/ Recommendations (applicable only for Valuers grades)	12
5	EVALUATION OF APPLICATIONS.....	13
	5.1 General	13
	5.2 Documentation Review	13
	5.3 Psychometric Assessment Process - Interview Process	15
6	EXAMINATIONS	15
	6.1 Examination Process	15
7	CERTIFICATION	19
	7.1 Certification Manager	19
	7.2 Certification	19
8	OBLIGATIONS OF CERTIFIED PROFESSIONALS	20
	8.1 Complaints and Appeal against Certified Professionals.....	20
9	WITHDRAWAL OF CERTIFICATE	21
	9.1 Cancellation and withdrawal of Certificates	21
10	MAINTENANCE OF CERTIFICATION	21
	10.1 Maintenance of Certification	21
	10.2 Renewal of Certification	22
11	CERTIFICATION FEES	23
	11.1 Application fee.....	23
	11.2 Initial certification fee.....	23
	11.3 Annual Certification fee.....	23
	11.4 Recertification fee	23
	11.5 Fee of application for upgrading	23
12	RECORDS	23
13	CONFIDENTIALITY.....	24
14	LEGAL STATUS	24
15	HISTORY OF DOCUMENT.....	24





Certification Regulation of Professional Asset Managers

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1. SCOPE

This present Certification Scheme of STAREGISTER is intended for the certification of Professional Asset Managers (Valuers/Appraisers and Real Estate agents). It complies to the requirements of the IPC/BD-07-03.1 "Specification for the Development of Certification Schemes of Asset Management Professionals" and it takes under consideration the standards of the International Valuation Standards Committee IVSC, of the European Scope of Valuers/Appraisers' Associations TEGoVA and of EN 15733:2007.

Within this document, applicants and certified Professional Asset Managers of STAREGISTER will find instructions and information about:

- a) the application and the certification process,
- b) the criteria governing the certification of new applicants,
- c) the criteria governing the renewal of certification,
- d) fees for the certification of Professional Asset Managers,
- e) the Professional Asset Managers Code of Conduct

The certification of a Professional Asset Managers by STAREGISTER declares only his personal ability to conduct valuations for one or more of the following scopes

IPC Asset Management Professional Schemes are the following:

	SCHEME	SHORTCUT
T	IPC Expert Valuer	S1
a	IPC Real Estate/Market Value Valuer	S2
b	IPC Residential and Standard Commercial Property Valuer	S3
l	IPC Property and Market Rating Valuer	S4
e	IPC Mortgage Lending Valuer	S5
-	IPC Bank Sector Valuer	S6
1	IPC Electro-mechanical Installation Valuer	S6
	IPC Business-Finance Valuer	S6
S	IPC Fine-Art Valuer	S6
c	IPC Real Estate Professional	S7





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Scope 1: Real Estate Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Real Estate/Market Value Valuer competence criteria of an Eligible Certification Scheme.

Scope 2: Residential and Standard Commercial Property Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Residential and Standard Commercial Property Valuer competence criteria of an Eligible Certification Scheme.

Scope 3: Property and Market Rating Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Property and Market Rating Valuer competence criteria of an Eligible Certification Scheme.

Scope 4: Mortgage Lending Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Mortgage Lending Valuer competence criteria of an Eligible Certification Scheme.

Scope 5: Bank Sector Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Property and Market Rating Valuer competence criteria of an Eligible Certification Scheme.

Scope 6: Electro-Mechanical Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Electro-Mechanical Valuer competence criteria of an Eligible Certification Scheme.

Scope 7: Business Finance Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Business Finance Valuer competence criteria of an Eligible Certification Scheme.

Scope 8: Fine-Art Valuer

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Fine Art Valuer competence criteria of an Eligible Certification Scheme.

Scope 9: Professional Real Estate Agent – Property Manager

The certification grade awarded by STAREGISTER to persons who have been examined successfully against the IPC Real Estate Professional competence criteria of an Eligible Certification Scheme.





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STAREGISTER provides professional certification services, without any confinement or any restriction, to all applicants who satisfy the requirements of certification criteria.

2. INTRODUCTION

2.1 Grades of Valuers/Appraisers certified by STAREGISTER

The criteria described in this document are intended for the certification of:

- a) Associate Valuer/Appraiser (IPC Level 1)
- b) Professional Valuer/Appraiser (IPC Level 2)
- c) Senior Professional Valuer/Appraiser (IPC Level 3)

The above certification grades are awarded according to the requirements of the present certification criteria. All applicants should fulfil all the application requirements and should complete successfully all examinations (see clause 6).

2.2 Grades of Real Estate Agents – Property Managers certified by STAREGISTER

The criteria described in this document are intended for the certification of:

- d) Professional Real Estate Agent – Property Manager (IPC Level 2)

The above certification grades are awarded according to the requirements of the present certification criteria. All applicants should fulfil all the application requirements and should complete successfully all examinations (see clause 6).

2.3 Definitions

For the purpose of these criteria, the following definitions apply

VALUATION: the procedure of definition of market value for the subject of Value.

MARKET VALUE: the estimated amount at which property should be sold, on the date of valuation, between a willing seller and a willing buyer, in an arm's-length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

VALUER: person of good repute who can demonstrate the following attributes:





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- a) Appropriate education, work experience and ability to show that he maintains and enriches his professional knowledge within relevant continuous training courses,
- b) Sufficient knowledge of local conditions and experience in valuing of fixed or current assets in the location and category of the asset or has disclosed his insufficiency to the client before accepting the assignment and has obtained assistance from competent and knowledgeable person (s) and,
- c) Meets all legal, regulatory, ethical and contractual requirements which are related to the assignment.

REAL ESTATE AGENT: professional that is acting as an agent in real estate transactions and real property assets on behalf of a client or as an intermediary.

DOCUMENTATION REVIEW: the evaluation by the STAREGISTER, of documentary evidence submitted by the applicant in support of his application.

VERIFICATION: the evaluation by STAREGISTER, of the ability of the applicant to plan and conduct valuations, in accordance to the requirements of this document and the European and International Valuation Standards.

VERIFICATION PERSONNEL: a person who is authorized by STAREGISTER to participate in the procedure of valuation and to verify the ability of applicants to be certified as Valuers/Appraisers.

3 GENERAL REQUIREMENTS FROM APPLICANT

The requirements of this section apply to all STAREGISTER Professional Asset Managers grades mentioned above. Applicants shall comply with the requirements described in paragraphs 3.1 to 3.3 to be eligible for certification.

Knowledge/Skills Competences, and relevant examination methods, required per scheme are the following:



No.	Competency	S1	S2	S3	S4	S5	S6	S7	Examination	
1	Knowledge of structure and function of the respective, to valuation sector, market	x	x	x	x	x	x	-	Oral Examination	
2	Valuation sector-related technical knowledge	x	x	x	x	x	x	x		
3	Understanding applicable legal and statutory requirements effecting valuation	x	x	x	x	x	x	-		
4	Knowledge of valuation related business administration	x	x	x	x	x	x	-		Written Examination
5	Knowledge of applicable valuation procedures according to IVSC	x	x	x	x	x	x	-		Valuation
6	Ability to assess, select. Apply and explain the appropriate valuation method	x	x	x	x	x	x	-	Document Control (see next table for more details)	
7	Knowledge of asset management principles	-	-	-	-	-	-	x		
8	Knowledge of applicable real-estate regulation	-	-	-	-	-	-	x		
9	Knowledge of liability and third party insurance requirements	x	x	x	x	x	x	x		
10	Knowledge of financial concepts and methods	x	x	x	x	x	x	x		
11	Knowledge of statistical concepts and methods	x	x	x	x	x	x	x		

Table-2



	Oral Examination	Written Examination (general valuation knowledge)	Written Examination (case studies and/or practical examples)	Experience (Applies only for Level 3 applicants)
	Not	1 hr min	1 hr min	5 Valuations*
	Not	1 hr min	1 hr min	5 Valuations*
	Not	1 hr min	1 hr min	5 Valuations*
	Not	1 hr min	1 hr min	5 Valuations*
	Not	1 hr min	1 hr min	5 Valuations*
	Not	1 hr min	1 hr min	5 Valuations*
	Not	1 hr min	N/A	N/A

Table-3

* Those 5 Valuations must be available to be submitted for verification upon PCB request, all of which should be conducted at least on the last 3-years before application date
Profession sector specific experience, and relevant examination methods, required per scheme are the following:

IPC Scheme	Sector Specific Experience (in			Examination Method
	Level 1	Level 2	Level 3	
S1	Not	2	4	Document Control Interview
S2	Not	2	3	
S3	Not	2	3	
S4	Not	2	3	
S5	Not	2	3	
S6	Not	1	2	
S7	Not	1	2	

Table 4



Notes:

1. The following years apply to tertiary (post-secondary) education graduates in a technical, financial or economy field of studies.
2. If candidate provides evidence of secondary education, 2 more years of valuation experience should be required for Level 2 and Level 3 candidates of all schemes.
3. If candidate provides evidence of post-graduate education in a valuation related topic, 1 year of valuation experience can be subtracted for Level 2 only candidates of all schemes.

3.1 Education

The education requirements of applicants, in order to participate to certification examinations of Valuers/Appraisers, are the following:

- 3.1.1 Applicants should have completed at least secondary education (typically 12 years full-time education prior to university entrance), or hold an equivalent recognised award and should have completed a training course certified, by STAREGISTER, according the requirements of paragraph 3.3.
- 3.1.2 For applicants, who are able to demonstrate University studies, technical or economic, or post-graduate studies in a relative object to valuations, by a recognized institution by the national government bodies, or accredited by national professional bodies, the successful completion of the training course described in paragraph 3.3 is not required.
- 3.1.3 In all cases, documentary evidence of the education claimed is required.

3.2 Work Experience

Acceptable work and valuation or real estate agent experience for the participation at the examinations is determined (in years) as follows:

Grade	With secondary education		With university degree		With post-graduate degree	
	Work Experience	Scope Experience	Work Experience	Scope Experience	Work Experience	Scope Experience
Associate Valuer	2	1	0	0	0	0
Professional Valuer	4	4	2	2	1	1
Senior Prof. Valuer	6	5*	3	3*	2	2*
Real Estate Agent	3-2**	3-2**	1**	1**	0	0

Table-5





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* Applicants for Senior Professional Valuer Grade must be in position, upon STAREGISTER request, to submit 5 Valuations of which 3 should be conducted at least on the last year before application date.
In all cases, documented evidence of the work and valuation experience claimed by all applicants is required.

** 3 years for candidates with 9 years compulsory education, 2 years with 12.
Attendance of certified training course is required except University Graduates from engineering, technical or financial sectors, or holders of post-graduate sector specific title. Work experience should be supported by evidence provided by applicable professional society/association/union.

3.3 Formal training

3.3.1 Accepted as formal training is the completion of a certified by a STAREGISTER scope specific training course, that is provided by an approved by STAREGISTER training centre.

3.3.2 Alternatively, applicants may have successfully completed a scope specific training course, certified by another certification body of training courses, which is recognized and acceptable by STAREGISTER as of equivalent level.

3.3.3 This training should be conducted in the last 5 years prior to the application for certification. Formal training conducted prior to this period may be accepted if the applicant is able to demonstrate appropriate field experience.

3.3.4 Applicants are advised to contact STAREGISTER for a current listing of all STAREGISTER approved training organisations offering STAREGISTER certified training courses.

3.3.5 It's possible to participate in the examinations described in clause 6, for applicants who did not attend the above described training courses, as long as they provide relevant certificate of University studies or post-graduate studies in scope related objects and prove work experience according to the table of paragraph 3.2.

3.3.6 Valuation Logs

Applicants for certification or for recertification for any Valuation grade shall provide with their application a "valuation log" which shall include the following information for each valuation submitted:





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- a) date(s) of valuation,
- b) Scope of valuation (see § 6.1.2.3),
- c) valuation standards used (see appendix I)
- d) number of Valuers/Appraisers in the valuation team,
- e) applicant's role in the valuation,
- f) name and contact details (details of customer) for valuer's customer, and
- g) name and contact details (details of organization) for the organization that employed the valuer.

All documentation submitted by all applicants for their evaluation is treated by STAREGISTER as confidential.

4. APPLICATION

4.1 Submission of application

- 4.1.1 An application pack, with all necessary information can be obtained free of charge, from the Secretariat of STAREGISTER, following the applicants expression of interest. Alternatively, all documentation required to submit an application is available to be downloaded from the STAREGISTER website (www.staregister.org).

This pack includes:

- a) an application form (PC.F2020)
 - b) a "record of Valuations" form
 - c) this present Regulation
- and;

- 4.1.2 In order to apply for certification, all required forms, related material and payment of the application fee should be forwarded to STAREGISTER secretariat.

Address of STAREGISTER is:
150 N. Michigan Ave Suite 2800 Chicago, IL 60601
E-mail: info@staregister.org, Web: www.staregister.org
Tel. +1-312-647.4814

- 4.1.3 Please note at the application stage, the initial certification fee must be submitted. No application will be processed without verification of initial certification fee payment.

- 4.1.4 Applicants are strongly advised to submit all the required information, and to take care that all details are clear and correct.





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4.1.5 All communication and correspondence in support of the application must be in the Hellenic or in the English language. Else should be accompanied by validated translations of the originals.

4.1.6 Any claim for qualification shall be supported by documentary evidence. An example of acceptable evidence would be a good quality photocopy of the original certificate, indicating the awarding body, the title and date of the award and the name of the awarded person. If any of this information is not available or is not clear, the applicant will be required to supply additional supporting evidence. The same applies if a copy of the certificate is not available, for example if it has been lost or destroyed. Acceptable evidence would include an official letter from the awarding body confirming the award. A transcript (i.e. an official, detailed account of the course content) of an award would also be acceptable evidence if it clearly states the date and title of the award. If no documentary evidence can be supplied by the awarding body, the qualification will not be accepted for certification purposes.

Note: For the certification fees please contact to STAREGISTER Offices (see from the website: www.staregister.org)

4.2 Sponsors/ Recommendations (applicable only for Valuers grades)

4.2.1 For initial certification each applicant shall be recommended either by his current employer or by some other person who keeps a business or professional relationship with the applicant.

4.2.2 Sponsors shall have direct experience and/or personal knowledge of the applicant relating to those elements of the application for which they have attested.

4.2.3 The recommendation is proved by the signature of the sponsor in the application form of STAREGISTER (form PC.F2020).

Note: This requirement is not applicable for candidates requesting certification as Real Estate Agents.





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5 EVALUATION OF APPLICATIONS

5.1 General

5.1.1 The evaluation process includes review of the documentation which is submitted by the applicant in support of his application. The documentation review is intended to determine the applicant's conformance with STAREGISTER requirements on education, formal training, work and valuation experience.

5.1.2 Information contained in applications is treated as confidential, except where the applicant has agreed for specific information release, for example, the information contained in the Registry of Certified Professionals.

5.1.3 Processing of the application usually takes about four weeks. However, the processing time depends significantly on the time required to verify the information submitted within the application.

5.2 Documentation Review

5.2.1 This section describes the process used by STAREGISTER conducting documentation review of applications, and the roles/responsibilities of the personnel involved in this process.

5.2.2 Documentation Review Process

5.2.2.1 All applications are initially checked by the Certification Secretariat of STAREGISTER in order to verify the accuracy of the information provided with the application. Next, the folder is forwarded to the verification auditor of STAREGISTER.

5.2.2.2 The verification auditor confirms that each applicant satisfies STAREGISTER requirements as detailed in section 3. If the documentation of the application is incomplete the applicant is informed by official correspondence. All verification auditor reports are included in the folder of each applicant.

5.2.2.3 If the documentation of the application is complete, the certification secretary of STAREGISTER informs in writing the date of the examinations and the due fee for the certification. In different case the certification process is interrupted and the folder is closed.

5.2.3 Verification Personnel





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- 5.2.3.1** Evaluation of applications for certification is conducted by persons who are free from bias and vested interest and have the capability to perform an impartial and objective evaluation. Evaluation personnel may be either employees or contractors of STAREGISTER.
- 5.2.3.2** STAREGISTER ensures that all verification auditors are suitably qualified persons who have received the necessary training to enable them to make reasoned judgments regarding the applicant's conformance with STAREGISTER requirements for qualifications and experience.
- 5.2.3.3** STAREGISTER has documented procedures for the selection and training of verification auditors and for ensuring that their evaluation of applicants is competently performed.
- 5.2.3.4** The verification auditors evaluate the information submitted against the certification criteria and perform verification of some or all of this information. At the conclusion of the evaluation, the verification auditors prepare a written recommendation for certification or not, to the Certification Manager.
- 5.2.3.5** STAREGISTER considers verification as an essential element supporting the overall credibility of the certification process. Consequently, great care is taken by the STAREGISTER verification auditors in reviewing and verifying applications against all aspects of the certification criteria. However, unusual educational qualifications, employers who are delaying to provide verification information and applicants that are not helpful will inevitably delay the process.
- 5.2.3.6** Verification of the education and training awards required:
- a) photocopies of the above, certified as a true copy of the original by the applicants employer or the verification auditor, or
 - b) a letter from the qualifying authority confirming that the award was granted.
- 5.2.3.7** STAREGISTER may obtain information from all of the following reference sources:
- a) Valuers/Appraisers/Real Estate agents,
 - b) Customers of Valuers/Appraisers/Real Estate agents
 - c) Valuers/Appraisers/Real Estate agents' employer(s)
- 5.2.3.8** STAREGISTER verifies that reference sources are appropriate to ensure the accuracy of the evidence submitted by the applicant.





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5.3 Psychometric Assessment Process - Interview Process

5.3.1 All candidates for all grades must successfully pass STAREGISTER P102 Manager's Level Personal Characteristics examination.

If an applicant fails or he/she doesn't wish to take the Psychometric Test then the applicant has to be interviewed.

An interview may also be required if the process of verification of the information provided with the application does not fully confirm the accuracy of all the information, or if the educational standard of the applicant does not meet the requirements of Section 3 "General requirements from applicant" of this document, or for any other reason related to certification criteria.

5.3.2 STAREGISTER follows documented procedures for the selection and training of interviewers and for the conduct of the interviews. The interview includes:

- a) selection of the interviewers,
- b) timing, place and duration of the interview,
- c) list of questions for the interview,
- d) process of reporting the outcome of the interview and advising the interviewee of the result,
- e) methodology for the determination of the necessary subjects of list of questions,
- f) objections process for persons interviewed.

6 EXAMINATIONS

6.1 Examination Process

6.1.1 Examinations are conducted at one or more STAREGISTER approved examination centres. The date and the procedure of examination in order to ensure the correct conduct, is determined by STAREGISTER. The conduct of examination has as scope the confirmation that the applicants have the necessary theoretical and practical knowledge in the sections and the ease of application of this knowledge during their valuation acts. Examinations may be conducted in different languages and the subjects and questions of the examinations are determined by STAREGISTER.

6.1.2 Knowledge of Valuation grade applicants is examined during one general written examination (for all grades) which consists of competence units 1 and 2, and during one specific written exam per Scope as described in competence unit 3 (for professional and senior professional grades only):



6.1.2.1 Competency Unit 1

- a) European and International Valuation Standards
(see Appendix I)
- b) European and International Legislation about valuation
- c) General valuation terminology and principles

6.1.2.2 Competency Unit 2

- a) **Statistics**
Basic senses of descriptive statistics and probability theory.
Assignments, Valuation control of cases.
- b) **Financial Mathematics**
Fundamental financial concepts, interest, rate of interest, present worth, discounts, compound interest, cash flows, capitalization, loans, assessment methods of investment activity and decisions making, feasibility studies, analysis of financial cases and cash flow analyses, basic concepts of accounting and economics.
- c) **Risk management**
Risk concept, risk categories, confrontation methods of risks, risk management at the bank, insurance, financial sector and investments at property and mutual funds, management of portofolios, underwriting.

6.1.2.3 Competency Unit 3 (for professional and senior professional grades only)

Valuation reporting in one or more the following scopes:

SCHEME	SHORTCUT
Real Estate Valuer	S1
Residential and Standard Commercial PropertyValuer	S2
Property and Market Rating Valuer	S3
Mortgage Lending Valuer	S4
Bank Sector Valuer	S5
Electro-mechanical Installation Valuer	S5
Business-Finance Valuer	S5
Fine-Art Valuer	S5
Real Estate Professional	S6

Knowledge/Skills Competency required per scheme are the following:

No.	Competency	S1	S2	S3	S4	S5	S6
1	Knowledge of structure and function of the respective, to valuation sector, market	X	X	X	X	X	-
2	Valuation sector-related technical knowledge	X	X	X	X	X	X
3	Understanding applicable legal and statutory requirements effecting valuation	X	X	X	X	X	-
4	Knowledge of valuation related business administration	X	X	X	X	X	-
5	Knowledge of applicable valuation procedures according	X	X	X	X	X	-
6	Ability to assess, select. Apply and explain the appropriate valuation method	X	X	X	X	X	-
7	Knowledge of asset management principles	-	-	-	-	-	X
8	Knowledge of applicable real-estate regulation	-	-	-	-	-	X
9	Knowledge of liability and third party insurance requirements	X	X	X	X	X	X
10	Knowledge of financial concepts and methods	X	X	X	X	X	X
11	Knowledge of statistical concepts and methods	X	X	X	X	X	X
12	Real Estate Market (that the professional is working in)	-	-	-	-	-	X
13	Real Estate marketing	-	-	-	-	-	X
14	Principles and process of financing a property	-	-	-	-	-	X

15	Estimation of the market value of properties	X	X	X	-	-	X
16	Inspection and measurement of areas	X	X	X	-	-	X
17	National and European real estate agency law, regulation	-	-	-	-	-	X
18	Construction and maintenance related to the sector the agent	-	-	-	-	-	X
19	Environmental and energy related aspects of properties (principles of energy saving, sound insulation, humidity,	-	-	-	-	-	X
20	Interpretation of drawings and understanding of the building specification	-	-	-	-	-	X
21	Cadastral and ordnance survey maps, including topographical	-	-	-	-	-	X
22	Town and rural planning codes	-	-	-	-	-	X
23	Real estate transactions (e.g. ability to draw up a real estate	-	-	-	-	-	X
24	Business Administration (includes quality management, use of informative technology,	-	-	-	-	-	X
25	Communication and sales skills (presentation and negotiation techniques)	-	-	-	-	-	X



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- 6.1.3 The applicants for all grades must achieve at least 70% of maximum passing grade of competence units 1, 2 and 3 exams.
- 6.1.4 In case of failure in the examinations, the applicants who have the necessary qualifications, conditions and experience can be re-examined whenever they wish.
- 6.1.5 All certified professionals are re-examined every 5 years for recertification purposes.

7 CERTIFICATION

7.1 Certification Manager

- 7.1.1 The final decision on certification is taken by the Certification Manager. This process is performed independently of the examination process which is described in the above paragraphs.
- 7.1.2 The Certification Manager prepares a formal letter for each applicant who has succeeded in the examinations, describing the exam outcome and the certification decision.
- 7.1.3 Certification will be awarded after payment of the initial certification fee.

Note: For the certification fees please contact to STAREGISTER Offices (see from the web-site: www.staregister.org)

7.2 Certification

- 7.2.1 A Certificate will be issued following the initial award of certification and annually thereafter following payment of the certification fee and compliance with the other stated criteria. Cards issued to certified professionals are only valid for the year of issue.
- 7.2.2 The certificate is the primary evidence of certification and should be presented upon commencement of a professional procedure and thereafter on demand as appropriate. The certification card remains the property of STAREGISTER and must be returned upon request.





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7.2.3 If the applicant wishes the issue of a certificate he will be burdened with a fee which determined in the PC.F2020 form. The certificate should not be used as proof of certification, if it is not accompanied by a valid certification card.

7.2.4 Certificates state:

- a) Professional's name
- b) Certification grade
- c) Certification code
- d) Certification expiration date
- e) Certification number
- f) Name/logo of STAREGISTER
- g) Certification date

7.2.5 Details concerning the newly certified professionals are then entered to the registry of certified professionals.

7.2.6 The registry of certified professionals is available upon request. A charge may be applied according to the size and complexity of the registry ordered.

8 OBLIGATIONS OF CERTIFIED PROFESSIONALS

8.1 Complaints and objections against Certified Professionals

8.1.1 Applicants for initial STAREGISTER certification and recertification shall sign the application form (PC.F2020-2) complying to the following:

- a) Maintenance and compliance with the STAREGISTER Code of Conduct (see § 8.3)
- b) Maintenance of a log with all complains and objections concerning their professional conduct. The renewal of certification will take into consideration the nature of expressed complaints.

8.2 Complaints and objections of Certified Professionals

8.2.1 Certified professionals and applicants for certification have the right to objection against any decision taken by STAREGISTER. STAREGISTER has a documented procedure for the consideration of complains and objections against its certification, re-certification and decisions cornering the withdrawal of certification.





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8.2.2 Similarly, complains made by certified professionals against STAREGISTER, or against other STAREGISTER certified Professionals, or by their customers, will be considered according to established procedures of STAREGISTER.

8.3 STAREGISTER Code of Conduct

All STAREGISTER certified professionals must comply to current STAREGISTER Code of Conduct.

Failure to do so may result in suspension or withdrawal of the certification.

9 WITHDRAWAL OF CERTIFICATE

9.1 Cancellation and withdrawal of Certificates

9.1.1 STAREGISTER has a documented procedure for the cancellation of certification and the withdrawal of certificates.

9.1.2 STAREGISTER retains the right to withdraw certification of certified professionals who do not continue to meet the certification criteria.

9.1.3 Similarly, STAREGISTER retains the right to suspend or withdraw certification of certified professionals who are found to have acted contrary to the STAREGISTER Code of Conduct.

9.1.4 Notices of withdrawal of certification are published by the STAREGISTER in the relevant registry.

10 MAINTENANCE OF CERTIFICATION

10.1 Maintenance of Certification

10.1.1 All STAREGISTER certified Asset Managers are periodically recertified by taking the appropriate examination. The period between initial certification and recertification is 5 years.

In addition:

a. Each Professional Valuer/Appraiser, applicant for recertification, shall submit documentary evidence either of having performed a minimum of 5 valuations in the latest 5 years.





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b. Each Senior Professional Valuer/Appraiser, applicant for recertification, shall submit documentary evidence either of having performed a minimum of 10 valuations in the latest 5 years.

c. Each Professional Real Estate Agent, applicant for recertification, shall submit documentary evidence of work involvement in the sector supported by evidence provided by applicable professional society/association/union.

10.1.2 Continuing Professional Improvement (CPI).

10.1.2.1 Each STAREGISTER Professional Asset Manger shall, for each year of the re-certification period, undertaken at least 10 hours of appropriate continuing professional development. Evidence of that professional development, shall be submitted as part of the application for re-certification (also see Appendix iii and relative form *Training and Continuing Professional Improvement (CPI) log* PC. F2011

10.1.2.2 The professional development records shall present the duration and type of activity undertaken and details of the provider of such activity.

10.1.2.3 For the selection of appropriate professional development, professionals should consider their personal strengths and weaknesses and identify areas for personal improvement. Professional development activities undertaken shall be related to quality principles and practices or improving professional methodologies.

10.1.3 During the certification period, at the end of each year, certification may be maintained by payment of the annual fee and by compliance with the STAREGISTER Code of Conduct.

10.1.4 Reducing the scope of certification.

10.1.4.1 At the end of each certification cycle and if the certified professional cannot provide STAREGISTER with the required evidence for maintaining his grade, he is then offered a reduction to a lower grade, where all requirements are met.

10.1.5 *Training and Continuing Professional Improvement (CPI) log*

10.1.6 can be submitted either annually or at during re-certification (for all 5 years).

10.2 Renewal of Certification

The recertification process for certified Asset Managers is conducted every 5 years.





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11 CERTIFICATION FEES

For the certification fees please contact to STAREGISTER Offices (see from the website: www.staregister.org)

11.1 Application fee

All application fees are included in Initial certification fee.

11.2 Initial certification fee

Applications received without this fee will not be processed. This fee covers the administration and initial certification costs. Applicants should note that this fee will not be refunded even if the application is rejected or the candidate fails examination.

11.3 Annual Certification fee

This fee is due on receipt dispatched at the end of each year, for the year following the initial certification.

11.4 Recertification fee

This fee is due according to the procedure for the participation to the recertification examination (see paragraph 6.1.6)

11.5 Fee of application for upgrading

11.5.1 This fee covers the administration costs which are required for the processing the application. It is due with the application for upgrading and is not refundable.

11.5.2 Upgrading applications can be evaluated at any time during the period a professional is certified.

12 RECORDS

STAREGISTER maintains the necessary records to demonstrate conformance to the requirements in this regulation. These records are maintained for 10 years.





Certification Regulation of Professional Asset Managers

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13 CONFIDENTIALITY

All information, correspondence and documentation submitted by applicants or by existing certified professionals in support of certification activities will be considered as strictly confidential. However, STAREGISTER reserves the right to publish relevant details of each certified professional in the relevant registry.

All candidates, with the submission of their application, agree that all included information can be recorded in the electronic and/or written archive of STAREGISTER, according to the requirements of legislation regarding the protection of personal data.

14 LEGAL STATUS

The certification of professionals by STAREGISTER and all activities associated with the administration of the registry is governed by the USA Law and is subject to the exclusive jurisdiction of the Illinois, USA Courts.

15 HISTORY OF DOCUMENT

01.Mar.2016 Tables 1-2-3-4 are attached .Rev02

01.Mar.2016 Tables Form No are revised .Rev02

16 May.2018 The shape of the doc. Is revised.

