



**CODE OF ETHICS AND
PROFESSIONAL CONDUCT**

2021

VI

1. POLICY BRIEF & PURPOSE

This Code of Ethics and Professional Conduct (“Code”) provides guidelines to the Members of The South African Institute of Valuers (“SAIV”) for their professional conduct when acting as a Valuer. The Code is also intended to inform the public, the business community, government agencies, and all those engaging Members of SAIV's ethical standards. Public confidence in the integrity, competency, and ability of the professional personal property Valuer is fundamental to SAIV’s vision and mission.

SAIV Members shall at all times conduct themselves in a manner that enhances the overall image of the valuation profession. SAIV Members shall be knowledgeable of and comply with the current laws and regulations of the country, province, district, and municipality in which they practice, relating to the valuation profession and to their particular field of expertise. In the event of any inconsistency between any law or regulation and the Code, SAIV Members shall adhere to the highest standard represented by the applicable law, regulation, or the Code.

The Code has been based on and aligned to The International Society of Appraisers (ISA) Code of Ethics and Professional Conduct.

2. SCOPE

This policy applies to everyone all our Members or those we have business relations with. This includes individual people such as employees, interns, volunteers, but also the government, business entities, such as vendors, enterprise customers or venture capital companies.

3. POLICY ELEMENTS

3.1. Adherence to the Code

SAIV Members shall comply with the Code, the SAIV constitution, the South African Council for the Property Valuer’s Profession (SACPVP) Code of conduct and the International Valuation Standards Council (IVSC) regulations, policies, and other governing documents (collectively “Governing Documents”). Lack of knowledge of the Code or Governing Documents shall neither excuse a Member’s noncompliance nor be considered in any SAIV action regarding a Member’s alleged violation of the Code.

3.2. Ethical Rules

A. **Public Trust** - SAIV Members shall promote and preserve the public trust in the valuation profession by observing the highest standards of professional ethics and



performing valuation assignments with impartiality, objectivity, and independence.

B. Personal Objectivity - SAIV Members shall act objectively and not perform valuation assignments with bias. When acting as a valuer, SAIV Members shall not advocate the cause or interest of any party or issue and may not accept an assignment that includes the reporting of predetermined opinions or conclusions.

C. Competency and Continuing Education - SAIV Members shall obtain sufficient education, training, and experience in the specific product area in which they provide valuation services prior to providing any such services. SAIV Members shall continually seek to maintain and enhance their knowledge of valuation theory and product expertise regarding the specific product area in which they specialize, through continuing education and/or other appropriate training. SAIV Members shall use current and relevant valuation methodology, research and analysis to prepare valuation reports appropriate to the intended use of the assignment including adherence to the SAIV/SACPVP/IVSC Report Writing Standards.

D. Personal Representations - SAIV Members shall not make false or misleading statements in advertising when soliciting assignments, or in any other circumstances regarding their professional education, training, experience, certifications, affiliations, competence, licensure, or services.

E. Market Information - SAIV Members shall not misrepresent market information or any other information during the Valuation process.

F. Personal Property Information - SAIV Members shall not purposefully misrepresent, conceal, suppress, or omit any pertinent information about the property being valued.

G. Criminal Acts - SAIV Members shall not engage in criminal conduct and will comply with all applicable anti-bribery and corruption laws and regulations.

H. Equal Opportunity - SAIV Members shall not deny service to any prospective client or customer on the basis of race, colour, religion, national origin, gender, marital status, familial status, age, physical or mental disability, veteran's status, sexual orientation, gender identity or gender expression.

I. Gratuities/Gifts - SAIV Members will not, directly or indirectly, offer, give or agree to give any person, or solicit, accept or agree to accept from any person gratification (including, without limitation, loans, gifts, donations, status, privilege or anything else of value) in order to act in a dishonest, biased or any other improper manner in carrying out any powers, duties or functions that amounts to the abuse of a position of authority or any other unauthorised or improper inducement of a person to do or not to do anything;



J. **Status** - SAIV Members shall not use any status, office, or position to unfairly gain an economic advantage not otherwise available to them.

K. **Familiarisation with South African Governance Requirements** and the broader ethical framework of the Valuation Profession – SAIV Members shall be required to acquaint themselves with the King Report on Corporate Governance, the SACPV Code of conduct, the IVSC Code of Ethical Principles for Professional Valuers, their code and recommendations and the other requirements of other relevant legislation.

3.4 The Relationship of Client and Valuer

A. **Confidentiality** - SAIV Members shall protect the confidential nature of, and all confidential information associated with, the Valuer-client relationship, the Valuation process, and the assignment results.

B. **Access** - SAIV Members shall adhere to the client's right of access to all documents and information concerning the client's valuation work.

C. **Personal Affairs** - In connection with the valuation process, SAIV Members shall refrain from interfering with the client's personal affairs.

D. **Diligence** - SAIV Members shall apply due diligence and make themselves reasonably available during all stages of the valuation process.

E. **Confidence** - SAIV Members shall terminate a valuation assignment if the member loses the client's confidence.

F. **Conflict of Interest** - SAIV Members shall perform valuation assignments with impartiality, objectivity, and independence, and shall avoid conflicts of interest in which their services to their client may conflict or otherwise be inconsistent with some other professional, business, or personal interest and/or position of responsibility. Conflicts of interest include evident conflicts as well as conflicts that may exist or may be perceived by others to exist, whether the Valuer believes them to exist.

3.5 Valuation Fees

SAIV Members shall charge fees that are reasonable and based on good faith and transparent communication.

3.6 Responsibilities to SAIV and the Valuation Profession

A. **Statements on Behalf of SAIV** - SAIV Members shall not unless specifically authorized in each instance, make any oral or written statement on behalf of SAIV and/or its membership.

B. **Loyalty and Conflict of Interest** - SAIV Members shall be loyal to SAIV and shall



strive for excellence in pursuit of its objectives. SAIV Members shall immediately disclose to the SAIV National Executive (“Natex”), all conflicts of interest that may arise between the Member and: (i) SAIV; (ii) Natex; (iii) SAIV's Governing Documents; (iv) the client; (v) general public. Conflicts of interest include evident conflicts as well as conflicts that may exist or may be perceived by others to exist, whether the SAIV Members believes them to exist.

C. Infringement - SAIV Members shall not attempt to obtain a valuation assignment that is known to have been awarded to a colleague. SAIV Members shall not knowingly interfere with the legal and/or contractual rights of others.

D. Conduct – SAIV Members shall deal honestly and fairly with all Members and other business associates, treating them with professional courtesy and dignity.

E. Disparagement - SAIV Members shall not make unsubstantiated statements or unfounded implications regarding a colleague. SAIV Members shall not interfere with a colleague's right to practice, serve, or compete to the full extent of the colleague's knowledge, competence, and abilities.

F. Development of the Profession - SAIV Members shall promote the development of the valuation profession encouraging and/or engaging in the exchange of knowledge and experience with colleagues, students, and the general public.

3.7 Enforcement of this Code

A. Written Acknowledgment - SAIV Members must acknowledge in writing that they read, understood, and shall comply with the Code and Governing Documents. Accordingly, all SAIV Members are deemed to have read and understood the Code and Governing Documents.

B. Violation of the Code - SAIV shall investigate all complaints of SAIV Members accused of violating the Code (“Complaints”) in accordance with SAIV’s Disciplinary Procedures. The Procedures govern the requirements for submitting Complaints, the procedures by which Complaints are considered and acted upon by SAIV, and disciplinary action to which Members who violate the Code are subject.

C. Confidentiality - All matters pertaining to Complaints shall be subject to the confidentiality obligations set forth in the Procedures. Violation of the confidentiality or other obligations set forth in the Procedures may be treated as a violation of the Code.

3.8 Amendments

The Code may be amended only by action of the SAIV National Executive.