

出國報告（出國類別：考察）

104 年美國無形資產評價機制考察

服務機關：經濟部工業局

姓名職稱：林碧郁 組長

派赴國家：美國

出國期間：中華民國 104 年 7 月 11 日至 7 月 22 日

報告日期：中華民國 104 年 9 月 11 日

摘要

我國產業國際化程度高，尤其以高科技產業為盛，不論跨國進行智財交易、企業併購、或國際訴訟等業務，均涉及無形資產評價需求，目前全球於無形資產評價之市場機制上，仍以美國、英國之發展最為成熟，其中美國更是國際上評價業發展較為快速的國家，且為世界各國重要參考對象。

為配合產業升級轉所需及產業創新條例修法之需要，規劃本次考察行程，此瞭解美國政府及民間組織(如ASC、TAF、NACVA、ASA等)之相關機制或規範，並以探討有關政府扮演之角色、評價資料庫建置與應用、評價人員與機構之資格認證、與資金端連結等議題，以期作為未來國內無形資產評價機制推動及評估後續與國際接軌之參考。

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壹、參訪目的

在全球倡導「知識經濟」的時代中，一家公司的價值所倚賴的不再是傳統上重視的有形資產，轉而取代的是技術創新的能力。企業擁有的知識或稱為無形資產 (Intangible Assets) 的價值，已經逐漸超越一般資產，並能為企業產生最大價值，亦即，公司或企業除了以往在土地、廠房、與設備等生產要素所組成之有形資產之外，知識或是無形資產也己成為公司重要營運資產之一。

無形資產由無實體的知識或技術所組成，並非一般有形商品，如何建立一個無形商品的自由市場機制，有賴建立公平與客觀的評量基準、評價人才培育與認證、評價資料庫、評價服務等機制，形成評價生態系統，讓知識性產品具公信力之評價結果，促進其由創造至流通運用，並充分連結資金融通形成良性循環，以大幅提升知識商品化的機會及企業競爭力。

故本次美國評價機制考察參訪，即在探討其中有關政府所擔任之角色、評價資料庫之建置與應用及評價人員、機構之資格、認證等議題，以作為推動國內評價機制生態系統之法治建構及與國際接軌之參考。

貳、參訪成員

本次參訪由經濟部工業局(以下稱本局)知識服務組林碧郁組長代表參加，並有本局「智慧財產價值創造計畫(VCIP)」之執行單位工業技術研究院，以及國內從事無形資產評價業務之華淵鑑價股份有限公司一同派員考察，希望藉重產研不同面項之經驗，共同考察美國無形資產評價發展業務，從理論及實務不同角度共同思索及探討我國無形資產評價業務之長期發展機制。

本次參訪的成員如下：

單位	職稱	姓名
經濟部工業局 知識服務組	組長	林碧郁
工業技術研究院 技術移轉中心	副主任	樊治齊
工業技術研究院 產業智權輔導組	經理	夏冰心
華淵鑑價股份有限公司	副總經理	陳淑珍
華淵鑑價股份有限公司	副總經理	陳淑琴

參、參訪行程

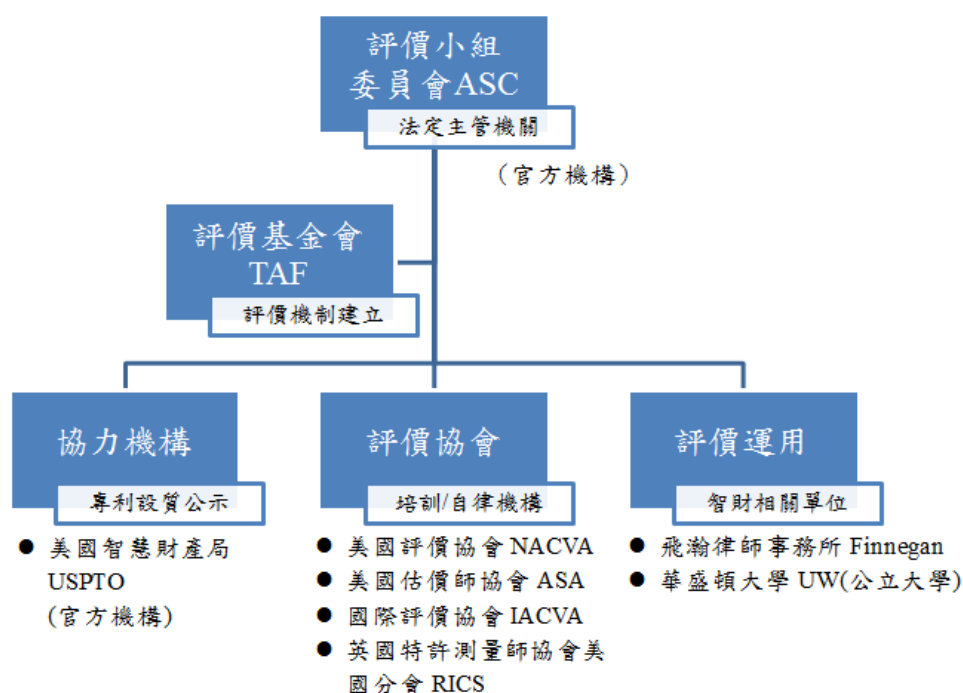
日期	行程	接待人員
7/11~7/12	搭機赴美國華盛頓 DC	
7/13	美國評價協會(NACVA National Association of Certified Valuers and Analysts);實體培訓課程體驗	Instructor: Mel Abraham

7/14	美國評價協會(NACVA; National Association of Certified Valuators and Analysts):實體培 訓課程體驗和訪談美國評價 協會(NACVA)	Brien K. Jones, Chief Operations Officer and Executive Vice President
7/14	美國智財局(USPTO; United States Patent and Trademark Office)	<ol style="list-style-type: none"> 1. Elaine Wu, Attorney Advisor, Office of Policy and International Affairs 2. Charles Han, Patent Attorney Detailee, Office of Policy and International Affairs 3. Donna Cooper, Director, Public Records Division 4. Joyce Johnson, Manager, Assignment Recordation Branch 5. 葉士嘉·駐美台北經濟文化代表處 經濟組秘書
7/15	飛翰律師事務所(Finnegan, Henderson, Farabow, Garrett & Dunner, LLP)	<ol style="list-style-type: none"> 1. Bob Yoches, Partner 2. Rich Burgujian, Partner
7/15	美國評價師協會(ASA; The American Society of Appraisers)	<ol style="list-style-type: none"> 1. Jim Hirt, EVP、CEO 2. Bonny F. Price, Chief Operations Officer 3. Trey Stevens, Stevens & Greer, LC Business Valuation Consultants Managing Director
7/16	評價基金會(TAF; The Appraisal Foundation) 評價小組委員會(ASC ; The Appraisal Subcommittee)	<ol style="list-style-type: none"> 1. David S. Bunton, President 2. Paula Douglas-Seidel, Executive Administrator 3. Kelly Davids, VP Operations <ol style="list-style-type: none"> 1. James R. Park, Executive Director 2. Alice M. Ritter, General Counsel

7/17	英國皇家特許測量師學會 (RICS; the Royal Institution of Chartered Surveyors)	<ol style="list-style-type: none"> 1. Steve Choi, Int'l Director of Business Valuation 2. Zuriff Michael, Manager of Regulation, America 3. Thomas Pienaar, Head of corporate Affairs North America 4. Halma Brian, Corporate Affairs Associate, Projects
7/18~7/19	華盛頓 DC 搭機至西雅圖	
7/20	國際評價協會(IACVA; (International Association of Consultants, Valuators and Analysts)	<ol style="list-style-type: none"> 1. William A. Hanlin, Jr., President &CEO 2. Susan Yahong Yi, VP-Asian Affairs
7/20	華盛頓大學(UW; University of Washington)	<ol style="list-style-type: none"> 1. Elizabeth Scallon, Associate Director, COMOTION Incubator 2. Christina Jordan, J.D., Patent Portfolio Manager 3. Josh Pan, PH.D., Partner Relations Manager 4. Michael Clarke ,Technology Manager, Engineering
7/21- 7/22	搭機返台	

肆、參訪紀要

本次前往美國參訪與評價相關產官學機構，希能配合本年度產業創新條例修訂事宜，加速我國評價機制之建立，並期促成我國建立與國際接軌的無形資產評價機制，進而促使國內評價產業健全發展。(本次參訪機構間之關係圖請參見圖一，而各參訪機關之參訪目的彙整如下表一)



圖一、美國評價機制考察參訪機關之關係圖

表一、美國評價機制考察機構參訪目的彙整表

參訪機構	拜會目的
美國評價協會 (NACVA)	擬就持續培訓機制、課程規畫、認證等資料收集及觀察，供國內評價民間組織發展參考。
美國智財局 (USPTO)	討論收集智財讓售、授權或設質之公示機制。
飛瀚律師事務所 (Finnegan)	訪談收集美國對無形資產之質押及公示機制。
美國評價師協會 (ASA)	訪談收集其推動評價師之自律機制及組織架構，供國內評價民間組織發展參考。
評價基金會 (TAF)	透過參訪希能建立評價主管機構之交流、相關法規機制收集，並追蹤以往會員現況，持續維持官方溝通管道。
評價小組委員會 (ASC)	訪談收集其監督經認證及許可之評價人員及於全國註冊處所登錄之評價機構之機制、規範；並建立官方溝通管道。
英國皇家特許測量師協會(RICS)	訪談了解 RICS 共有多少類型證照、證照是否由政府授權發證、或純係民間自主發證。
國際評價協會 (IACVA)	台灣已有分會，訪談其國際分會之運作及機制、洽商官方合作認證的可能性。
華盛頓大學(UW)	訪談學校對於智慧財產與評價教育訓練的做法及技轉中心對研發成果運用之評價做法，與相關協會培訓認證有無連結等。

各機構之參訪紀要如下：

一、美國評價協會(NACVA; National Association of Certified Valuers and Analysts)

(一)單位簡介

NACVA 的主要業務為企業評價與無形資產評價，其中評價認證考試分為兩類：認證評價分析師(Certified Valuation Analyst, CVA)與合格評價分析師(Accredited Valuation Analyst, AVA)。其中，CVA 可執業，從事評價工作，AVA 不可執業，僅可作企業顧問等工作。NACVA 於 2013 年與聯屬機構 IACVA 中止合作關係，開始獨立進行培訓及認證 CVA，並擬自行與國際合作。

(二)訪談時間和對象

訪談時間：7 月 13 日及 7 月 14 日上午 10:00~ 12:30

訪談對象：Brien K. Jones, Chief Operations Officer and Executive Vice President

(三)訪談重點

1.了解 CVA、AVA 兩類專業培訓的主要設計理念和師資來源？考試及實作認證方式？

美國評價協會 NACVA 有關評價人才之培訓及認證設計構想，最早係針對已取得會計師證照者進行評價之訓練即 CVA。之後因需求者日多，才發展出非會計師的評價培訓及認證 AVA。2014 年起 AVA 已被併入 CVA，目前僅有一種 CVA 證照。並將再發展出針對政府部門人員之評價培訓及認證之 GVA。

NACVA 的認證係採取考試方式進行能力鑑定，且必須完成協會所提供的課程。即使是會計師、律師等已具有國家考試的專業證照者，也一律須通過協會之考試合格，才能取得評價師證照。但會計師等已具專業證照者，須具有 10 個評價案例經驗，或具商學院學位者，可以不必參加相關訓練課程，而逕行參加協會之能力鑑定考試。

2.證照的發放及取得州政府登錄評價師資格的程序？

協會開課培訓及認證評價師，不需要取得政府的授權，由協會自行建立的口碑及市場價值，來吸引學員。

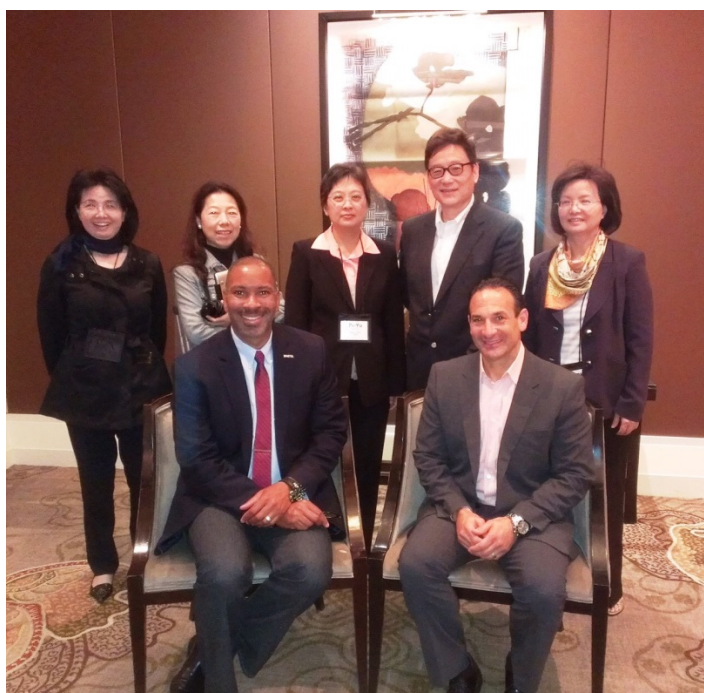
依法律規定，各州政府應建立各州自有的評價師認證與登錄制度，凡取得州政府認證或授權之評價師資格者，應向州政府完成登錄，並由州政府定期把已登錄的評價師名冊送至聯邦評價師全國登錄處，即本次訪談對象之一的 ASC 負責建立之 National Registry，該登錄規定至少每月一次。

3.NACAV 有無評價資料庫？

NACVA 自行建立資料庫，資料來源係付費向商務仲介或相關主管部門所取得。經加值作成各式指引、參考案例等資料庫，再提供會員付費使用。

4. 協會業務推動有無國際化的規劃？

自從 2013 年與 IACVA 終止合作後，NACVA 的教材自行設計撰寫，師資由資深會員擔任。教材、試題均可以授權，目前正與各國業者洽商合作及授權契約中。希望能儘速建立國際合作網絡以拓展其國外合作據點。



訪談 NACVA 執行副總 Brien Jones 後與講師及部份學員合影

(四)訪談心得

NACVA 為美國 8 大評價協會之一，以企業評價及無形資產評價培訓為主。固定每年定期持續開課培訓評價師；本次參與課程體驗時，觀察其報名參加培訓學員來自各行各業、學員中包含律師、會計師、公司員工、銀行行

員、顧問公司、評價公司、政府人員如國稅局、大學等。本課程之報名費不便宜，但報名人數相當熱烈，顯見企業評價與無形資產評價市場需求大。



NACVA 評價師認證課程體驗

二、美國專利商標局(USPTO; United States Patent and Trademark Office)

(一)單位簡介

USPTO 工作內容包含受理智慧財產權之讓與、授權及類似文書之登記，發展並實行端對端(End-to-End)的專利作業處理系統(patent process system)，對智慧財產之管理提供必要參考資訊，訪談智財交易之讓與或授權之登錄及公示之規範及機制。

(二)訪談時間和對象

訪談時間：7月14日下午2:00~4:30

訪談對象：

Elaine Wu, Attorney Advisor, Office of Policy and International Affairs

Charles Han, Patent Attorney Detailee, Office of Policy and International Affairs

Donna Cooper, Director, Public Records Division

Joyce Johnson, Manager, Assignment Recordation Branch

駐美國台北經濟文化代表處經濟組秘書葉士嘉先生(協助安排，並同時陪同訪談)

(三)訪談重點

1.在美國境內智慧財產之授權或讓售應向智財局登錄以對抗第三人?

由於專利權人依專利法得排除他人利用其專利範圍所保護之發明或創作，就專利權之範圍、權利變動及設定負擔等，需有一定之公示制度，以保障交易安全。其專利權之讓與、信託、授權他人實施或設定質權，非經向專利專責機關登記，不得對抗第三人。

美國專利商標局依法律及指引執行相關權利之登錄及公告業務。其相關法律規定如下：

- a. 35 U.S.C.261 Ownership; assignment.
- b. 35 U.S.C.262 Joint owners.
- c. 115 Inventor' s oath or declaration.
- d. Making required statements in assignment of recorded.

2.智慧財產之設質是否亦在智財局登錄管理範圍？設質公告之系統是否與智財系統相同?如何確認登錄內容之正確性？

專利、商標之權利改變登錄是在專利商標局辦理，著作權之登錄則在國會圖書館著作權辦公室。專利及商標的質押亦在登錄之列。如同依專利商標局登錄的表單所示，登錄時權利轉換態樣的選項很多(列示如下)，但系統對外公告的資訊，卻僅有轉讓資訊 Assignment Data 之呈現。閱讀者較難以判斷其究屬何種性質的權利態樣。

- ◆ Assignment
- ◆ Merger
- ◆ Change of Name
- ◆ Nunc Pro Tunc
- ◆ Court Order
- ◆ Corrective Assignments
- ◆ Government Interest Agreement
- ◆ Executive Order 9424 of February 18, 1944 (9 FR 1959, 3 CFR 1943-1948 Comp., p. 303)

- ◆ Nunc-Pro-Tunc Assignments (Now for Then)
- ◆ Security Agreement

美國專利商標局提供專利權、商標權之權利異動的登錄及公示服務，但不負責確認其內容之正誤。



USPTO 訪談及交流討論會議

(四)訪談心得

美國 USPTO 要求登錄人提供之資訊項目相當多，但於網站系統之公示可供查詢參考之資訊內容卻不充分。另外，其網站提供公示的資訊僅供參考，並不負責資訊之正確性，對政府機關之公示立場似有再探討空間。而就評價等智財服務業者而言，在進行智慧財產權利狀態之必要查證 Due Diligence，或一般大眾對智慧財產之權利狀態或權利歸屬查詢，都期待有一正確可供參考之資訊提供平台，此實為權責主管機關可再增加資訊深度之服務方向之一，在訪談過程中也就相關意見提供與會之公告登錄處長 Donna 及經理 Joecy 作參考。

於 USPTO 進入其辦公區除須事先提供訪客名單外，並於當天進入時須出示護照供掃瞄核對，並設有 x 光履帶機，如同機場通過海關時之同樣規格，須把背包、手提袋、手機、筆記型電腦放入 x 光機檢查，其安檢規格相當嚴密，顯見智慧財產之政府主管機關對安全保護之重視。



USPTO 訪談及交流討論會後合影

三、飛翰律師事務所(Finnegan, Henderson, Farabow, Garrett & Dunner, LLP)

(一)單位簡介

飛翰律師事務所以美國智財權法律事務處理見長。世界最大的智慧財產權律師事務所之一，台灣客戶包含工研院、宏達電、台積電等研究單位及知名公司。

(二)訪談時間和對象

訪談時間：7月15日上午10:30~12:30

訪談對象：

Bob Yoches, Partner

Rich Burgujian, Partner

(三)訪談重點

1.美國的智財評價現況?

凡涉及法定業務如美國國稅局 IRS 之稅務計課、證管會 SEC 之公開發行公司之財報簽證、或銀行因融資而取得相關資產之權利時，會是需要用到評價服務的機會。

2.是否亦涉及智財評價業務?

在服務客戶業務中，如有智慧財產的交易需要用到評價報告作為議價談判之參考時，事務所會協助相關評價業務。

3.自行作業或合作對象?業者主要需求目的為何?

事務所本身不自行執行評價作業，係以委外方式由評價師或評價公司提供評價服務。一般簡易評價報告多控制在每案約 USD 50,000 ~ 100,000 之間以降低成本負擔。

(四)訪談心得

飛翰律師事務所本身雖以智慧財產之專業服務為主，但不執行與智慧財產相關之評價作業，如在服務客戶業務上有評價需要時，係採用委外方式，由專業評價公司或評價師提供評價服務。基於收益成本考量，對評價之外包費用會控制在一定價格水準，與目前一般評價使用者之心態是相同，但其對無形資產評價認知及付費委由外部評價專業服務的作法仍值得肯定。



Finnegan 訪談及交流會後合影

四、美國評價師協會(ASA; The American Society of Appraisers)

(一)單位簡介

美國評價師協會為非營利組織，其會員來自美國各領域之評價專家，希望其專業能有效發展，以獲取社會的信任，因而致力於組成自律機構之一；

成立目的在於致力評價專業性之發展，提共評價人員專業訓練、測驗與認證服務。服務對象係以中規模至大規模之企業鑑價（如併購案件）為主，其會員經營之業務範圍相當廣泛，從企業與不動產鑑價至骨董估價，均包含在內。近期因應無形資產對企業營運及價值國際化之影響力，增加無形資產專業課程(Intangible Asset (IA) Specialty Program)。

(二)訪談時間和對象

訪談時間：7月15日下午2:00~4:30

訪談對象：

Jim Hirt, EVP、CEO

Bonny F. Price, Chief Operations Officer

Trey Stevens, Stevens & Greer, LC Business Valuation Consultants Managing Director

(三)訪談重點

1.目前美國評價師課程、考試認證機制及就業方式現況？及如何爭取評價業務？

ASA 是一個具國際性的美國評價組織，是支持 TAF 成立之 8 大評價協會之一，在全球各地設有分會，美國各個州都有分會、歐洲、加拿大、墨西哥、澳洲、日本、中國大陸及香港等地共有 78 個分會。協會提供評價師之培訓、考試並進行資格認證。此外，ASA 提供 Professional Education Equivalency Certification Program (PEECP) 方案，接受已具有其他協會所認證合格的專業評價師加入，只要符合指定條件，可以不必再經 ASA 培訓及認證，可以直接承認其評價師資格。

ASA 培訓的評價專業課程有二種認證類型即 1.一般認證會員：須具 2 年以上全時工作經驗；2. 資深評價師：須具 5 年以上全時間工作經驗。其認證名目包含 4 大專業類型：企業評價(含無形資產評價)、珠寶鑑價、動產評價、不動產評價等，其協會針對 4 大認證名目分別制定各專業評價標準，列入培訓課程。其課程包含實體課程、線上課程、影音課程、國內外及學校合作，一年訓練 2,200 個學員。

ASA 非常積極，是美國各大協會中特別設立 Political Action Committee PAC，使評價師在重要政府組織中爭取席位，並為評價界在立法機關、聯邦及各州發聲。

對會員提供工作銀行(Job Bank)系統，提供評價人才之供需雙方之互動平台，媒合工作機會。並對會員提供即時諮詢服務，並以團隊共同合作方式解決會員的複雜或艱鉅的評價案件。

2.對於會員如果以削價方式進行業務競爭，有無防範或自律機制? 自律機制的運作與罰責?實施成效為何?對於會員評價服務之品質，有無評鑑機制，或是類似「同業評鑑(peer review)」的機制?

其自律機制運作方式係於 ASA 內部具有道德規範委員會，並依協會自訂之道德規範之內規管理會員。如會員以削價方式進行業務競爭，屬其所限制之不當行為之一，係屬「不符專業行為 Unprofessional Conduct」，將列為道德委員會審議項目。普通會員須於入會申請核准後十個月內，通過協會線上道德測驗 (Ethics Exam)。

有關評價服務品質之作法，對其一般會員認證，係採同業評鑑機制(Peer review)，檢視審查申請認證會員是否已受適當訓練、具有足夠的經驗及具備報告撰寫能力。同時也利用同業評鑑機制，以確保評價師出具的評價報告符合評價標準 USPAP。以上均為協助評價品質之「同業評鑑(peer review)」的機制。



ASA 訪談及交流討論會後合影

(四)訪談心得

- 1.ASA 近期為了因應無形資產對企業營運及價值國際化之影響力，2010 年起已增加無形資產專業課程(Intangible Asset (IA) Specialty Program)。
- 2.ASA 歷來國際化程度相當高，設有特別委員會以利積極參與具影響力組織，或影響相關立法組織，由法規面或政府推動之機制面，為評價界爭取應有重視度。



ASA 訪談前於歡迎立牌前合影

五、評價基金會(TAF ;The Appraisal Foundation)

(一)單位簡介

1987 年美國成立了評價基金會，為推動評價作業規範，是一個非營利的組織，主要贊助者為非營利評價團體及評價報告使用者團體，依據國會授權，1989 年制定「金融機構改革、重整及強化法案」(Financial Institution Recovery, Reform and Enhance Act, 簡稱 FIRREA)，負責制定、頒布及推動職業評價作業規範(Uniform Standard of Professional Appraisal Practice, 簡稱 USPAP)，並監督各評價團體及政府相關機構確實依規範執行資產評價師訓練及考試認證。

(二)訪談時間和對象

訪談時間：7 月 16 日上午 10:00~12:30

訪談對象：當天接受訪談的包含：

David S. Bunton, President

Paula Douglas-Seidel, Executive Administrator

Kelly Davids, VP Operations

(三)訪談重點

1.了解基金會財務來源與主管機關，監管評價機構和控管評價報告的品質的機制?目前評價人員認證有無分類或分級和認證方式?考試科目有無分級或分類? 是否有定期檢討機制? 檢討的程序為何?

基金會目的在推動評價統一標準 Uniform Standard of Professional Appraisal Practice(USPAP)，及建立評價品質系統。由評價小組委員會 ASC 所管轄，設有三個委員會來確保評價品質：

- (1) 評價實施委員會 (Appraisal Practices Board, APB)：提供自願性質的指南 (voluntary guidance) 予評價師、監管機構和評價服務的使用者，以增進相關人士對各不同評價領域內，公認評價方法及技術 (methods and techniques) 的瞭解。
- (2) 評價準則委員會 (Appraisal Standards Board, ASB)：發展、解釋和修訂「專業評價慣例統一標準」(USPAP)。
- (3) 評價師資格委員會 (Appraiser Qualifications Board, AQB)：建立取得州註冊或州認證房地產評價師之最低學歷、經歷及考試要求。

TAF 主要業務為從事培訓評價人員，建立國家型評價人才認證及國家標準的授權。評價基金會 (TAF) 將評價師 (Appraiser) 定義為：「就特定種類財產，發展並報告價值意見之人」，且將評價師專業領域分為四類，即房地產評價(Real Property Appraisals)、動產評價(Personal Property Appraisals)、企業評價(Business Valuation)、及批量評價(Mass Appraisals)；而將無形資產評價歸入企業評價之內。

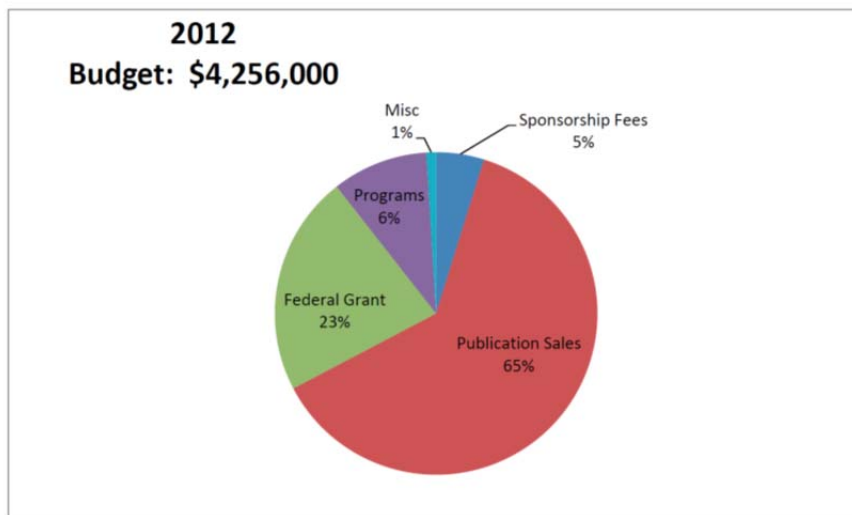
其僅以 USPAP 為培訓標的，其培訓成效如下表(如圖二)。

2008-2014 National Uniform Licensing and Certification Examination Pass Rates														
	2008		2009		2010		2011		2012		2013		2014	
	# Passed	Pass Rate	# Passed	Pass Rate	# Passed	Pass Rate	# Passed	Pass Rate	# Passed	Pass Rate	# Passed	Pass Rate	# Passed	Pass Rate
LR	1096	40%	872	53%	329	52%	191	61%	173	76%	317	43%	447	53%
	435		464		172		117		132		137		236	
CR	2848	41%	3146	57%	1266	55%	770	70%	614	80%	796	69%	1531	67%
	1170		1805		699		540		494		552		1033	
CG	824	58%	772	57%	399	59%	391	73%	383	78%	407	54%	652	64%
	482		439		235		287		299		220		415	
TOTAL	4768	44%	4790	56%	1994	55%	1352	70%	1170	79%	1520	60%	2630	64%
	2087		2708		1106		944		925		909		1684	

- Data applies to first time test-takers only
- Because there is no Trainee Appraiser examination, many states require Trainees to take the Licensed Residential exam

圖二、TAF 培訓成效

其財務來源以 2012 年為例，如下圖(如圖三)所示，其主要收入來自出版品銷售:



圖三、TAF 財務來源比例圖

2.目前美國評價業實務上存在有哪些問題?

美國基於多次財政風暴，如近期之 2006 年 Lehman Brothers Holdings 案及 2008 年 Fannie Mae & Freddie Mac 案，導致政府必須加強不動產評價機制及管制，以確保社會大眾之信賴。乃於 2010 再增新法要求 ASC 督導各州政府建立評價機制及認證登錄管理，並要求金融機構於辦理與聯邦相關不動產交易時，必須委由經州政府認證登錄的評價師進行評價。

由於市場需要，評價主管機關 ASC 在訪談中表示，已增加對不同領域之

評價，提供官方之宣導及推動。並提供其所管轄之 TAF 印製的小冊，其中即明列 4 大專業評價類型：不動產評價、動產評價、企業評價包含無形資產評價、批量評價。除在銀行、稅務、證券等逐漸重視，仍須加強評價觀念及人才培訓。

3.對於無形資產的評價參考資料庫是由民間自行推動還是由官方推動?

TAF 制定標準並不涉及評價資料庫事宜。在美國由於評價之理論與實務已發展多年，市場已形成一個評價專業，也累積了許多交易基本資訊與資料庫，故而在美國市場上亦已發展出完整之評價資料庫，包括各公司、產業交易資訊、風險溢酬、預測現金流量和資金成本等各方面之資料庫等，可協助評價作業所涉及公平市價之參考判斷。且因為資料庫的普遍運用，不同人士之評價結果，將較為趨向一致。美國因市場需求量大，較有獲利誘因，相關資料庫經營係由民間自主推動建置。

4.我國曾為 TAF 的國際諮詢協調會(International Advisory Council, INTAC)成員，並於 2006 年與 TAF 簽訂合作備忘錄。是否繼續有效成員?是否可參與相關委員會活動?

原有國際諮詢協調會(INTAC)之組織已撤消，原有成員均不具任何效力。基於財務考量，其開放國際合作的模式業已調整，所有成員均需以贊助人方式參與其活動。依 2012 年所公告之規章 The Appraisal Foundation Restated Bylaws，其贊助人分三類，評價業者、評價公協會、國際贊助單位。國際贊助人的申請費用為 2,500 美元，每年年費為 7,500 美元。成為贊助人可有機會進入理事會 BOARD OF TRUSTEES，理事會之職責為監督評價基金會，包含：

- 金援 AQB, APB and ASB,
- 指定成員參與 AQB, APB and ASB
- 監督理事會及諮議會(Advisory councils)

取得有關 International Appraisal Sponsorship 的資格資料詳見附件。

(四)訪談心得

TAF 為 ASC 所管轄的組織，評價機制之建立均由 TAF 實質運作，雖僅為半官方之基金會組織，不具政府之公權力，但配合政府之主管機關運作，結合評價業者之專業，且因其為基金會之組織型態，可以開放讓國際間之評價組織以贊助人身份參與相關委員會之運作(例如 RICS)，實為相當務實與開放的作法；其運作方式一方面可協助美國評價機制向國際推動，另一方面又可與國際同步，其評價標準與人才之專業，將更具有世界性。



TAF 訪談前合影

六、評價小組委員會(ASC ; The Appraisal Subcommittee)

(一)單位簡介

評價小組委員會為主管評價事務的美國政府主管部門，其權責明定「專業評價慣例統一標準」為評價師應共同遵守的評價標準；與「聯邦相關交易（Federally Related Transaction）」之不動產必須強制評價等規範。負責監督經認證及許可之評價人員，及於全國註冊處所登錄之評價管理公司。

(二)訪談時間和對象

訪談時間：7 月 16 日上午 10:00~12:30

訪談對象：

James R. Park, Executive Director

Alice M. Ritter, General Counsel

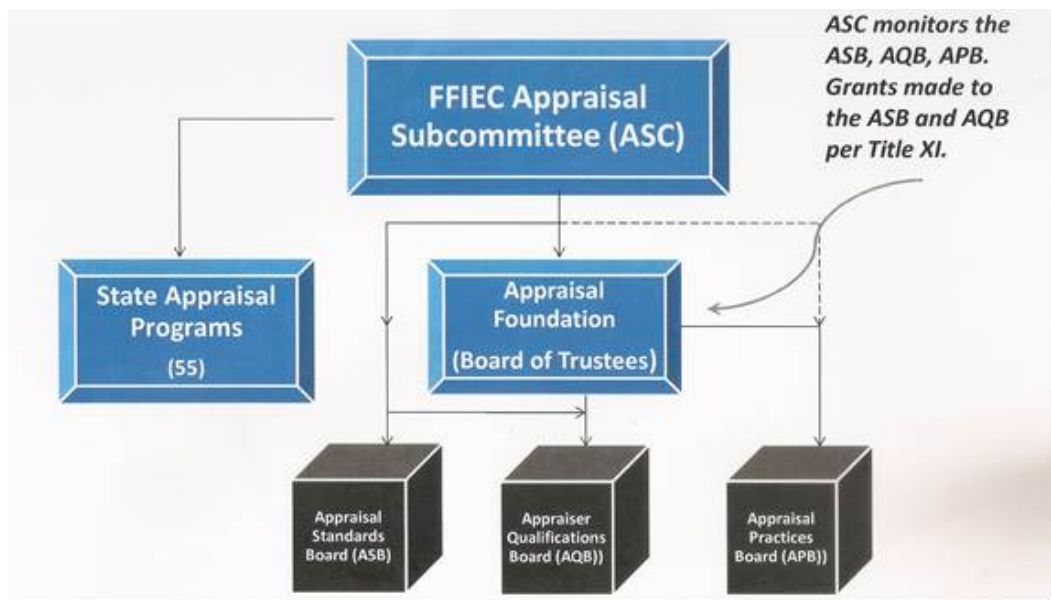
(三)訪談重點

1. 評價小組委員會(ASC)與政府的關係現況?財務來源?

評價小組委員會 (The Appraisal Subcommittee, ASC) 係依據 1989 年「金融機構復甦、改革與監理法」第 11 章 (Title XI of the Financial Institutions Recovery, Reform, and Enforcement Act of 1989, 設立的聯邦政府機關。依據該法規定, 聯邦金融機構監督管理委員會內應設立評價小組委員會。ASC 是由美國的 7 大聯邦財政相關組織資助, 負責為聯邦督導各州政府之評價法定業務、建立對評價基金會及相關財政部會之監督架構, 以達成保護財政及公共政策利益。

依 FIRREA 法第 11 章之規定, 要求財政部長應於法案制定日, 一次撥付 500 萬美元予評價小組委員會。評價小組委員會的後續相關支出與費用, 由認證或註冊評價師之登記費中支應。

由 ASC 提供之架構圖如下(如圖四) :



圖四、ASC 架構圖

2. 美國評價認證的機制? 評價師認證考試和認證模式 ? 認證是否等同於國家

資格?評價機構的管理規範?

美國以法制來推動評價業務，國會於 1989 立法設立評價專責機構 ASC，用以解決銀行未經專業評價而對不動產之浮濫貸放的問題，再於 2010 年增訂法令，責成 ASC 監督及要求各州，建立常設架構去授權及認證不動產評價師，才可進行聯邦相關交易。

有關評價師之培訓事宜，係委由 TAF 負責，ASC 本身不作培訓業務。ASC 提供國家登錄資料庫，提供經各州認證或授權的不動產評價師進行登錄。此資料庫登錄僅限各州政府所提報之評價師名單，凡登錄於此資料庫列名之不動產評價師，才具有資格去從事與聯邦相關交易之評價工作，其資格認證及登錄均由州政府所管轄，這樣之認證之效果幾乎等同國家資格。

3.聯邦相關交易之財產是否強制評價?

依 2010 年 Dodd – Frank Wall Street Reform and Consumer Protection Act 規定，凡屬聯邦相關交易之不動產，銀行必須委託經州政府認證之評價師、或評價機構進行評價。且應遵行 TAF 所提供的評價標準。

4.評價機構之管理規範? 無形資產融投資相關規範或輔助機制?

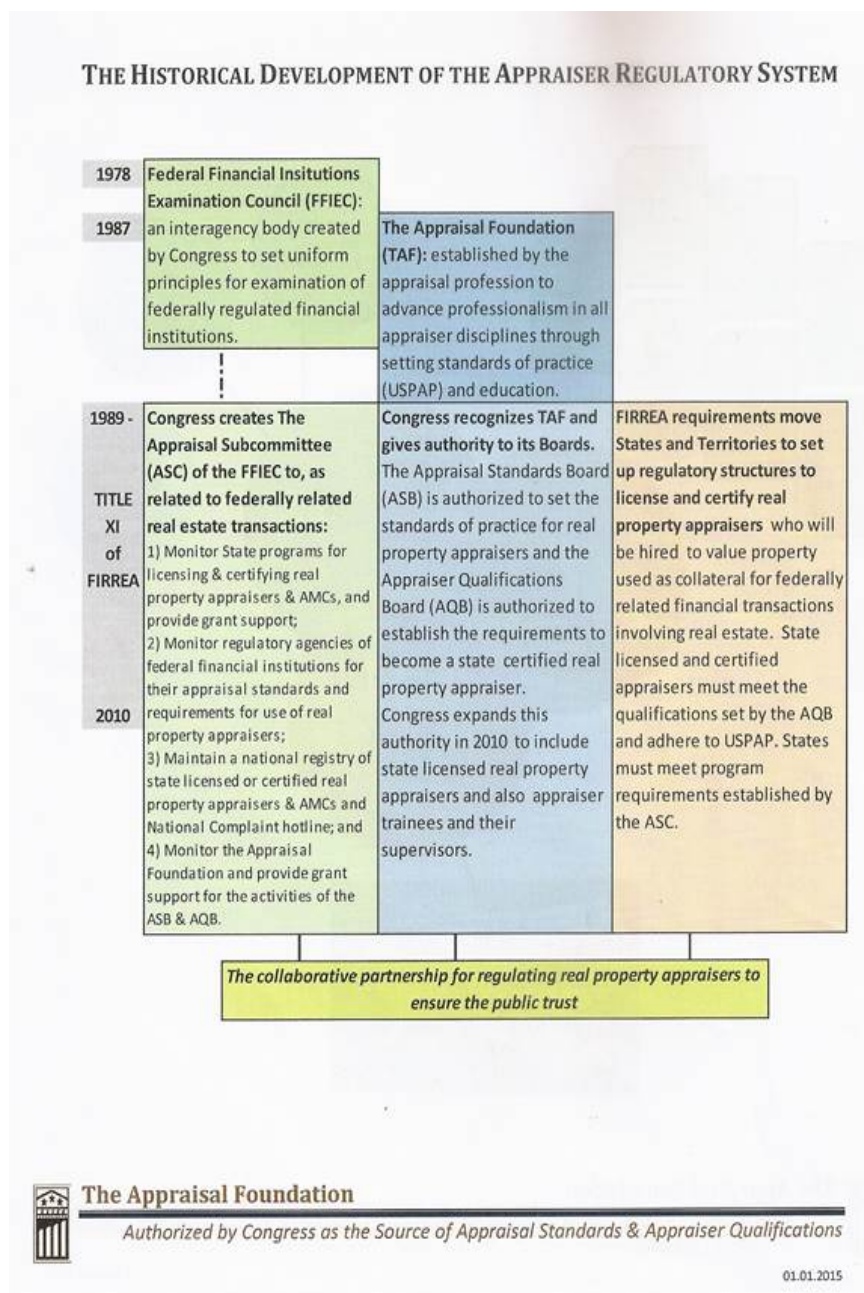
依 2010 年 Dodd – Frank Wall Street Reform and Consumer Protection Act 規定，責成 ASC 督導各州政府應建立不動產之評價師認證及登錄機制、評價機構登錄機制、評價標準之應用。相關機制亦適用於企業評價及無形資產評價，但非法定強制。

依法 ASC 應負責維持一個全國註冊處以登錄評價管理公司，此類評價管理公司應向各州評價認證及許可機構註冊並接受監督；有關金融機構之輔助機制為「監督聯邦金融機構監管機關對評價要求的規範」，包含:

- (1)在聯邦管轄下與聯邦相關交易應遵行評價準則（Appraisal standards）；
- (2)聯邦管轄下與聯邦相關交易，必須有州認證評價人員（Certified appraiser）之專業服務、必須有州許可評價人員（Licensed appraiser）服務。

(3)聯邦管轄下與聯邦相關交易，必須由州登錄合格的評價管理公司進行評價

ASC 提供有關評價法制之要求如下(如圖五)：



圖五、ASC 提供有關評價法制之要求

(四)訪談心得

ASC 是美國國法立法下，成立的評價專責單位，其所負責任包括：「一般功能」及「監督、審查評價基金會」等二項。「一般功能」又包括「監督各州對評價要求的規範」、「監督聯邦金融機構監管機關對評價要求的規範」等項。雖然 ASC 已導督其下之 TAF 擴充其三個委員會之準則、評價師資格、評價實

務等相關評價機制，適用於企業評價(含無形資產評價)，可惜其在法定評價之法令上僅為不動產之評價範疇，似為被動遷就因應房地產融資不當之財政損失而作，而未能考量防範知識經濟時代下科技巨擘之無形資產可能產生之評價不當風險，而可能形成如股東等廣大投資人損失及維護交易安定之責任。

七、英國皇家特許測量師學會(RICS; Royal Institution of Chartered Surveyors)

(一)單位簡介

RICS 英國皇家特許測量師學會 (Royal Institution of Chartered Surveyors, RICS)，是非營利組織，成立於 1868 年，是一家以英國為基地、規範管理包含英國在內的多個國家特許測量師的獨立專業團體。RICS 主要的測量專業範疇涵蓋土地和房地產等多方面的固定資產，並負責提供測量學方面的教育、制定相關的培訓標準，向不同政府和商業機構提供專業意見。

(二)訪談時間和對象

訪談時間：7 月 17 日上午 9:30~12:00

訪談對象：

Steve Choi, Int'l Director of Business Valuation

Zuriff Michael, Manager of Regulation, America

Thomas Pienaar, Head of corporate Affairs North America

Halma Brian, Corporate Affairs Associate, Projects

(三)訪談重點

1. 皇家特許測量師學會營運的現況？

RICS 全球有 112,000 名會員，已培訓 65,000 名學員。具有三大專業領域：土地、結構、財產(包含評價)。其任務在為大眾利益去維護和推廣專業之利用。

2. 證照的現況？

RICS 提供評價證照之認證共有 4 種評價專業，包含藝術與古董、企業評價、機器與企業資產、房地產評價等。其企業評價的證照課程收費為英

磅 995 元。其中課程包含整體企業評價或部份股權之評價、公有部門的評價與私人企業的評價、評價師在地國的評價標準及國際標準，而無形資產評價是包含在企業評價之其中一項。

RICS 提到，針對企業評價 2011 年美國證管會曾提出有：沒有評價專家的統一標準、評價證照繁雜、評價人員沒有加入協會納入管理、缺少一致性的工作產出、沒有一致性品質及經驗及沒有自律機制等看法，故 RICS 與美國會計師協會 AICPA、ASA 共同研商對策，並長期持續與美國證管會 SEC、財務會計標準委員會 FASB 及評價基金會 TAF 等機構合作，擬推動單一專業證照之認證。

為確保評價證照品質，RICS 管理會員必須遵守之規範，包含專業與道德、能力手冊，並設有對會員的客訴服務。也提供會員的即時諮詢及個案協助的機制，會員可以請 RICS 資深評價師提供可取得資料方式，或以專業經驗作判斷。形成一個強大的評價專業互助網絡。



RICS 訪談及交流討論會議

(四)訪談心得

RICS 其組織之專業領域由土地、結構、也因現今國際的趨勢，已移動專業能力擴至財產(包含評價)以符合各界需求。另外，RICS 也積極與評價先進各國配合，緊密與美國 SEC、FASB、TAF 等機構合作，此點可為我國推動國際接軌作法之參考。也由其 RICS 認證評價師在澳洲最大智財事務所 Griffith

Hack Consulting 負責智財評價部門，分享該事務所接受不同國家對智財評價 IP Valuation 的服務案例中，如馬來西亞、新加坡、香港等地，由政府之國家型商業銀行支持與保證，對新興中小企業之商業模式中所涉及之智慧財產提供融資，在英國也已有約 20 個案例。均顯示無形資產之資金流通似有賴政府之政策及資源投入，才能帶動評價生態體系之完備運作。



RICS 訪談及交流會後合影

八、國際評價協會(IACVA; International Association of Consultants, Valuers and Analysts)

(一)單位簡介

IACVA 創立於 2000 年，為非營利組織，目前為國際評價準則委員會 (IVSC)的會員，其主旨是為全球的評價與防弊人員提供專業知識與資訊的交流及維持此領域的專業水準。

(二)訪談時間和對象

訪談時間：7 月 20 日上午 10:00~12:30

訪談對象：

William A. Hanlin, Jr., President & CEO

Susan Yahong Yi, VP-Asian Affairs

(三)訪談重點

該協會總部在加拿大，但其總裁及副總裁特別安排在其美國 Seattle 分公司與團隊會面接受訪談。IACVA 在台灣已有分會運作多年，訪談其國際分會之運作及機制、洽商合作官方認證的可能性。

因為在美國各評價協會均具有自行設立的評價標準，雖實際上看來，在作業上使用的標準均非常相似，但各協會仍保有其差異性。故 IACVA 擬建立一個國際性的評價標準 Uniform standards，是原則性標準 Rule based。另外，也企圖針對無形資產建立評價標準，獨立於企業評價之外的評價標準。甚至擬就無形資產部分建立無形資產評價師證照。

目前為止 IACVA 在全球共有 12 個分會，經觀察無形資產評價因市場需求已愈來愈多，成長速度很快，對銀行行員的訓練是近期的推動重點，在多年前曾在台灣拜會過金管會、銀行局等相關金融主管機關交流企業評價及無形資產評價的趨勢及作法。近幾年在印度、中國大陸均因政府支持，建立明確的法規、完整的架構去推動評價，並由政府建立原則性的評價標準，以供各界遵循。

IACVA 協會總裁建議台灣應多辦理各界的交流會議，邀請立法機關、金融業者、稅務機關、會計界、律師等，溝通評價的重要性及推行做法，IACVA 願意參與及協助。

(四)訪談心得

1. IACVA 近期培訓及認證評價師之訓練，多以銀行行員的培訓作為其推動重點，以強化金融體系的廣泛認知。
2. IACVA 告知近幾年在印度、中國大陸，均因政府支持，得以建立明確的法規、完整的架構去推動評價。



訪談後與 IACVA 總裁 William A. Hanlin, Jr. 合影

九、華盛頓大學(UW; University of Washington)

(一)單位簡介

華盛頓大學是一所創建於 1861 年，位於美國華盛頓州西雅圖的公立大學。華盛頓大學法學院附設之高階智慧財產權研究中心（Center for Advanced Study and Research on Intellectual Property 簡稱 CASRIP）所舉辦的課程在美國境內及世界各地均享有盛名，吸引來自全球的智慧財產權從業人員及學生並肩來此學習。

(二)訪談時間和對象

訪談時間：7 月 20 日下午 2:30~4:30

訪談對象：

Elizabeth Scallon, Associate Director, COMOTION Incubator

Christina Jordan, J.D., Patent Portfolio Manager

Josh Pan, PH.D., Partner Relations Manager

Michael Clarke ,Technology Manager, Engineering

(三)訪談重點

- 1.了解 UW 智慧財產評價之教育訓練課程和學生智慧財產評價的相關訓練，是否能滿足市場的需求？

UW 的智慧財產相關課程及研討會等，均由其法學院主辦，法院學針對智慧財產課程特別設計 Law, Business & Entrepreneurship Concentration Track 專科，其中包含與財產交易、企業併購等有關的法規課程，例如 Secured Transactions、Real Estate Transactions、Property Dispositions and Transactions、Mergers and Acquisitions 等。

2.了解與外部評價專業團體，例如 NACVA、ASA、IACVA 等合作計畫和成效?

華盛頓大學的技轉中心，早期以技術移轉或技術服務為主要的工作項目，近幾年已經改變以協助學校老師或學生的研究成果，成立新創事業為主。因為政策的改變，所以學校不以技術移轉收入作為研發成果的效益指標，而以新創事業的家數，或者就業人口的成長，來作為效益指標。

UW 技轉中心的策略是將學校產出的技術或專利等智慧財產，協助其商品化及產業化之運作，以簡化的流程及計價規則，將技術授權或入股方式，成立新創事業為目標。有關技術或智慧財產之日後需要增資或融資之商業操作，均交由該新公司來處理，也會提供經營行銷的專業服務公司之協助，所以，有關無形資產評價的需求，不在學校的業務階段處理，是以在學校技術移轉或授權時不涉及評價，但仍會提供與評價相關必要的技術競爭分析、專利布局分析、商品化之市場機會等文件，交付成立之新創事業作為營運參考。



華盛頓大學的生技開放實驗室參觀合影

(四)訪談心得

UW 之學校技轉政策以促成新創事業為主，成立 COMOTION 推動智財產業化。評價應用在新事業活動階段。學校對技轉中心的績效評量是新創家數、促進就業人口、新產品上市等，不再以技轉中心之授權金或權利金作為指標，採取重視研究成果之產業效益。故而對無形資產評價的應用有待開發與推動。



華盛頓大學的生技開放實驗室參觀合影

伍、參訪心得與建議

本次參訪即擬觀察學習美國在評價法制及機制面的做法，經親自訪談美國評價主管機關、半官方組織及 4 個具影響力之評價協會組織，並取得相關資料後，心得與建議如下：

一、心得

美國政府意在建立系統以推廣大眾對專業評價的信任及其服務之專業化。乃有系統的建立與推動評價機制。例如：

(一)評價標準：

- 1.美國已由政府建立評價標準，提供參考及對標準之教育訓練。
- 2.各大評價協會之間彼此競合下，雖遵循政府所訂之評價標準，但仍會視情況作必要性調整。

(二)評價人才培訓認證與機構登錄管理：

評價人員由各協會建立自律機制監督，自行辦理培訓、考試認證、登錄名冊管理。

(三)評價資料庫:

1.NACVA 係建立評價資料庫供會員參考使用。

2.IACVA、ASA 未自行建立資料庫，但與民間資料庫公司進行合作，提供會員付費使用。

(四)金融端連結:

經詢問本次參訪單位皆表示目前多為企業評價（Business Valuation）中內含無形資產評價，並無單純之智慧財產評價融資的案例。

(五)政府擔任的角色:

- 1.美國現行評價制度的法律體系建立於 1989 年，明定主管評價事務的政府主管部門及其權責。
- 2.由政府制定評價標準，作成教材收費提供評價人員及評價協會使用。美國是高度自由競爭之經濟體制，各評價協會彼此執行之評價標準趨近類似，但在競合下，同儕相互檢視形成強力自律機制。

二、建議

(一)評價機制建立有助無形資產價值呈現，該生態體系建置之初，政府需要扮演一定的角色，例如訂定統一之評價標準（制定規範指導性標準，操作性標準則宜保留彈性，由民間自律團體訂定）。

(二)美國評價協會係屬民間組織性質，其對評價人員、機構等有完善之培訓、認證、評鑑登錄等管理機制，目前我國民間仍無能力自主推動自律管理組織，此部分仍有待政府支持或主導。

(三)評價資料庫雖然國外已有專業服務公司提供，但因個案資料具地域性差異，未必符合我國所需，建議由主管機關建立之無形資產評價資料庫，期階段性累積評價案例內容，提供評價作業參考。

(四)美國採自由市場機制，係無完工保證等金融配套措施（此係參考日本與

韓國之作法)，惟我國國情與日本、韓國較接近，金融機構之參與度及相關配套措施施行，是為我國無形資產評價機制推動成功關鍵。

基於以上各項考量，建議本(104)年度產業創新條例修法機會，針對第 4 章無形資產專章，從評價生態系統檢視補強相關評價機制之重要環節，強化第 12、13 條有關評價機制建立、資料庫建置及金融體系之會商機制等，以支應我國產業發展之需要。

陸、附件

一、TAF 提供國際贊助人的申請資格



THE APPRAISAL FOUNDATION
*Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications*

CRITERIA FOR INTERNATIONAL APPRAISAL SPONSORSHIP

1. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) agrees to support and promote the vision and mission of The Appraisal Foundation.
(<https://netforum.avectra.com/eWeb/DynamicPage.aspx?Site=taf&WebCode=AboutUs>)
2. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) shall adhere to the *Code of Conduct for Sponsors of the Appraisal Foundation*.
(<https://appraisalfoundation.sharefile.com/d-se89d426dbf49de8>)
3. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) shall be and must be organized as a nonstock, not-for-profit organization under the laws of its enabling jurisdiction.
4. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) shall:
 - a. demonstrate its financial viability as a going concern, and
 - b. pay a processing fee at the time of its application (\$500 USD), and
 - c. pay the annual assessment for International Appraisal Sponsors (\$7500 USD annually). (Applicants admitted during the year may pay a *pro rata* share of the current annual assessment.)
5. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) shall have for appraisal members:
 - a. adopted the *Uniform Standards of Professional Appraisal Practice* (USPAP) or a document substantially equivalent*¹ and such adoption shall continue uninterrupted, and
 - b. a requirement for the initial coursework on USPAP or equivalent, and
 - c. a requirement for meaningful continuing education on USPAP or equivalent, and
 - d. a disciplinary mechanism for enforcing its members' compliance with USPAP or equivalent.

¹ * "Substantially Equivalent" meaning that the document must incorporate the following principles: 1) has a public service objective; 2) requires adherence to the ethical principles of objectivity, independence and impartiality; 3) contains adequate requirements for developing credible opinions; and, 4) contains sufficient reporting requirements for proper disclosure.

6. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) must have meaningful requirements in the areas of qualifying education, academic education, continuing education, experience and examination for appraisers seeking an appraisal designation.
7. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) shall require its applicants for an appraisal designation to pass an examination.
8. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) shall award appraisal designation(s) but not all members must be designated.
9. The International Appraisal Sponsor (or applicant for International Appraisal Sponsorship) shall fully cooperate with the Admissions Committee in its periodic criteria compliance review of international appraisal sponsors. The Appraisal Qualifications Board requirements will be used as a guide for compliance.

American Society of Appraisers

Providing Value Worldwide



1

What is the American Society of Appraisers?

The American Society of Appraisers (ASA) is a non-profit organization of appraisal professionals dedicated to the education, development and growth of the appraisal profession.

ASA is international in structure and is the oldest and only major appraisal organization representing all disciplines of appraisal specialists.



What Does the American Society of Appraisers Do?

ASA offers education, testing and accreditation in the following disciplines:

- Appraisal Review and Management
- Business Valuation
- Gems and Jewelry
- Machinery and Technical Specialties
- Personal Property
- Real Property



3

The Appraisal Foundation

- ASA is one of eight major appraisal societies that founded The Appraisal Foundation (TAF) in 1987.
- The Foundation is a national nonprofit organization created to establish uniform criteria for professional appraisers.
- In 1989, the Foundation was recognized by the U.S. Congress as the source for the development and promulgation of appraisal standards (USPAP) and qualifications in the United States.
- ASA members serve on Foundation committees and the Foundation's Board of Trustees.



4

ASA's Governance Structure

ASA Board of Governors Composition

19 members of the board as follows:

- 4 Officers
- 10 Discipline Governors
- 5 Region Governors
- 3 Year Terms
- 2 Consecutive Term Maximum Service



5

ASA Chapters

- ASA has 78 chapters throughout the world.
- Chapters are independent, legal entities with their own elected officials and bylaws.
- Chapters provide local support to their member base as well as educational offerings and meetings.
- ASA Headquarters provides administrative support to chapters.



6

ASA Committees

- Committees are made up of volunteer members.
- ASA's committees work to carry out the mission and goals of ASA.
- Committees are guided by the Board of Governors and the Constitution and Bylaws and Administrative Rules of ASA.
- Each committee has their own responsibilities; however they are often tasked with specific projects by ASA's Board of Governors.



7

Discipline Committees/Business Valuation Committee

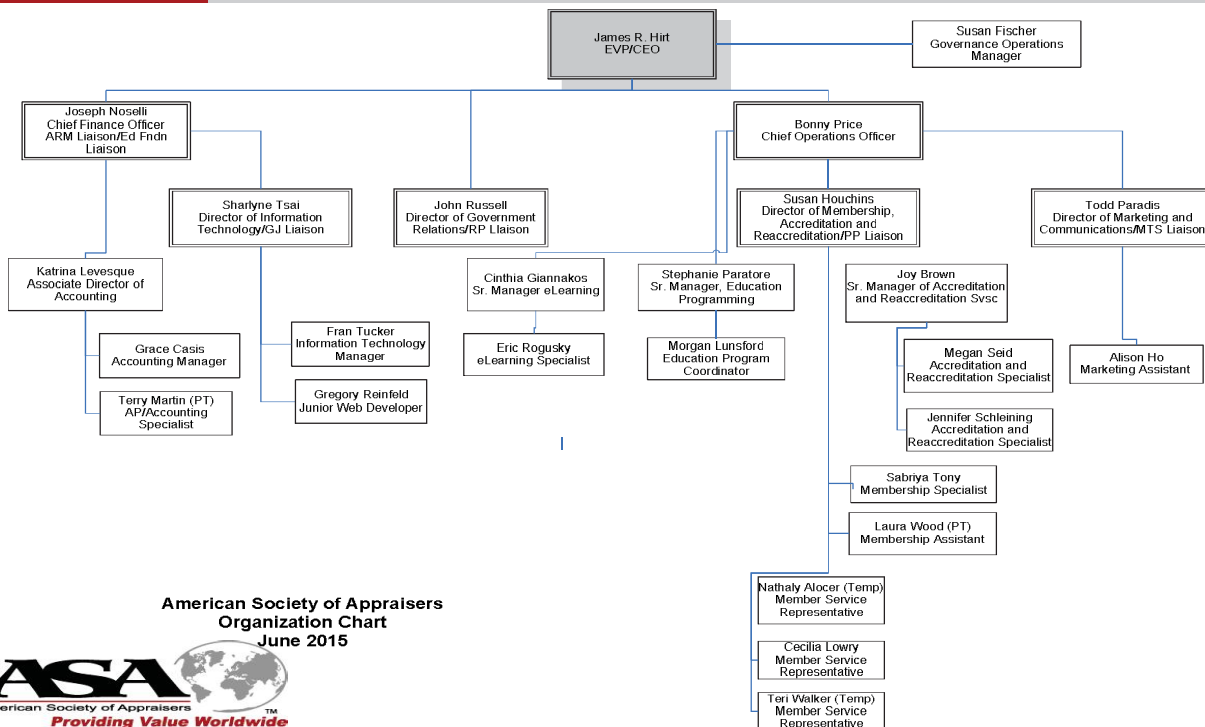
- Each discipline committee has their own officers and committee members as well as their own rules of procedure.
- Disciplines are responsible for their own educational offerings, updating their own courses, and are responsible for all new course development in accordance with the needs of their constituents.
- Disciplines foster, develop, and define sound appraisal practices, standards, and techniques on which valuation in the specialized field should be based.
- Some disciplines publish their own journals and/or newsletters.



8

ASA Headquarters (HQ) Structure

- ASA's Headquarters in Reston, VA maintains 28 full-time and 2 part-time professional staff members.
- Staff is led by the Chief Executive Officer (CEO).
- Education, membership, and communications departments report to the Chief Operations Officer (COO).
- Finance and IT report to the Chief Finance Officer (CFO).
- Finance, operations and government relations report to the CEO.



American Society of Appraisers
Organization Chart
June 2015



ASA's Educational Program

- ASA provides post-baccalaureate education in valuation through Principles of Valuation (PoV) courses and higher level specialty courses.
- Courses are taught by highly skilled practitioners who are well versed in the intricacies of today's workplace.
- ASA courses are offered worldwide - on site at places of employment, at regular course sites with the U.S. and at various U.S. universities and colleges.
- Self-study, online and webinar options make ASA courses convenient and available for the busy professional.



11

ASA's Educational Program (Continued)

The Principles of Valuation series in six disciplines:

- More than 2,200 students annually
- Online courses
- Audio programs
- Domestic and international on-site courses
- Courses offered in partnership with universities
- Courses offered in partnership with compeer societies



12

ASA's Membership and Accreditation Process

- Join as an Applicant – submit application, fees, resume and three (3) letters of reference. Applicants have ten (10) months to pass the ASA online ethics exam and a 15-hour USPAP course. Begin taking Principles of Valuation (PoV) courses in chosen discipline.
- Become a Candidate – gain full-time appraisal experience necessary for accreditation.
- PoV courses are designed to aid in the member's technical appraisal proficiency and understanding of the fundamentals of appraisal ethics, principles and concepts.



13

ASA's Membership and Accreditation Process (continued)

When courses are completed (and/or an acceptable equivalency is provided) and the Candidate has met the experience requirements, they are eligible to apply for a professional designation with ASA.

The ASA Accreditation Process is a peer-reviewed process which ensures candidates have the proper education, experience and appraisal report writing skill. This peer-reviewed process also ensures that all appraisal reports submitted for review follow all applicable standards (i.e. USPAP).



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ASA Accreditation Requirements

Requirements for Accredited Member (AM) include:

- Achieve 2 years (roughly 4,000 hours) of appraisal experience.
- Complete ASA's four-level, discipline-specific Principles of Valuation course series.
- Pass intensive written examinations.
- Submit one or two appraisal reports (depending on discipline) for thorough review and approval by a committee of accredited peers.
- Submit accreditation application, fees and required documentation.



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ASA's Accreditation Requirements (continued)

Requirements for Accredited Senior Appraiser (ASA) include:

- Achieve 5 years (roughly 10,000 hours) of appraisal experience.
- Complete ASA's four-level, discipline-specific Principles of Valuation course series.
- Pass intensive written examinations.
- Submit one or two (depending on discipline) appraisal reports for thorough review and approval by a committee of accredited peers.
- Submit accreditation application, fees and required documentation.



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Board of Examiners

- Committee is comprised of discipline representatives in the grade of ASA or higher.
- Responsible for the establishment and maintenance of ASA's accreditation and reaccreditation process.
- Also responsible for establishing rules, regulations, and procedures in the processing of applications for accreditation.
- Acts as an investigative and evaluative advisory body for the Board of Governors in matters of accreditation and advancement.
- Officially approves all applications for accreditation.



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Maintaining a Designation

- Reaccreditation
 - ASA has a *mandatory* reaccreditation process.
 - Designated members must submit evidence of at least 100 hours of professional growth through participation in professional activities and continuing education every five (5) years.
 - ASA Headquarters reminds members at regular intervals about their upcoming reaccreditation due date.
 - Process ensures that ASA appraisers keep their knowledge up to date.



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Maintaining a Designation (continued)

- Reaccreditation application, fee and supporting documentation is submitted to Reaccreditation Staff for processing.
- Designated members that do not complete the reaccreditation process are at risk for a reversion of their designations to a lower membership grade (ASA to AM or AM to Candidate).
- Members have the ability to restore their designations after a reversion through a designation restoration process; however those reverted to Candidate need to reapply through the accreditation process.



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What Does the ASA Provide for its Members?

Peer Support and Networking

- ASA provides a network of valuation professionals in all disciplines to assist in research, problem solving and entrepreneurial endeavors.
- ASA members in various disciplines often work together to solve complex appraisal problems.



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What Does the ASA Provide for its Members? (continued)

- A voice in legislative and regulatory councils.
- Member rates for courses, conferences and publications.
- Subscriptions to professional discipline journals.
- Group discounts for business tools such as shipping, payment processing, credit cards, professional liability insurance, subscription services, etc.



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What Does the ASA Provide for its Members? (continued)

Ethical Standards

- The American Society of Appraisers and its members set and enforce a high standard of ethical practice that exceeds the expectations of the post-Enron business environment.
- ASA is diligent in its efforts to strengthen and uphold the Uniform Standards of Professional Appraisal Practice (USPAP) and its own Code of Ethics in order to protect the public welfare.



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Ethics Committee

The ASA Ethics Committee:

- Is comprised of Members in the grade of Accredited Senior Appraiser (ASA) or higher.
- Establishes and updates (as needed) a process for submitting, receiving, and determining the reasonableness of any ethical complaints regarding Members.
- Oversees a complaint and resolution process which is documented in ASA's Administrative Rules.
- Investigates all legitimate ethics infractions and recommends a course of action to be approved by ASA's Board of Governors.



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Advantages of a Multidiscipline Society

- Easy to find, experienced and qualified experts in the disciplines necessary to complete appraisal assignments.
- ASA's accredited appraisers often work together in multidiscipline teams to value complex properties and properties that have more than one type of asset or market use.



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Advantages of a Multidiscipline Society (Continued)

Growing Demand for Appraisal Services

- Increasingly stringent financial reporting requirements have resulted in increased demand for appraisal services across appraisal disciplines.
- ASA is committed to educating the public about the importance of hiring ASA-accredited appraisers in all disciplines of the profession.



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Advantages of a Multidiscipline Society (Continued)

- An organization with a broad focus receives better recognition from rule-making and governmental entities.
- ASA and the entire appraisal profession benefit from the enhancement of standards and qualifications.
- With its multidiscipline structure, ASA is strategically positioned to educate rule makers and influence developing standards to benefit the entire appraisal profession.



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Challenges of a Multidiscipline Society

- Meeting a diverse set of needs.
- Creating messaging and branding that appeals to all audiences as well as defining discipline-specific messages and markets.
- Finances and determining where funds should be spent.
- Desire of disciplines to be autonomous while maintaining a centralized system of education, accreditation and reaccreditation.



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Questions?

www.appraisers.org



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RICS Valuation Presentation and Discussion

Date: July 17, 2015



Agenda

- ▶ Welcome and Introduction
- ▶ Introduction to RICS International and Americas
 - Including Items to be Discussed
- ▶ RICS and Business Valuation
- ▶ RICS and Quality Assurance
- ▶ Any Other Business
- ▶ RICS Staff Contact List

Welcome and Introduction



Taiwan Delegation	Company Name
Chen, Su-Chen, VP Valuation Department	Taiwan Valuation Group / Wau Yuan Property Appraisal Co., Ltd.
Chen, Sunny, VP Marketing Department	Taiwan Valuation Group / Wau Yuan Property Appraisal Co., Ltd.
Fan, Alex Chih-Chi, Deputy Director	Technology Transfer Center, Industrial Technology Research Institute
Hsia, Nikki, Manager, IP Consulting Division	Technology Transfer Center, Industrial Technology Research Institute
Lin, Pi-Yu, Director, Knowledge Services Division	Industrial Development Bureau, Ministry of Economic Affairs

RISC Staff	Title
Choi, Steve	International Director of Business Valuation
Halma, Brian	Corporate Affairs Associate, Projects
Pienaar, Thomas	Head of Corporate Affairs, Americas
Zuriff, Michael	Manager of Regulation, Americas

Confidence through professional standards



- Founded in 1868
- Public interest mandate
- Standards organization and independent regulator
- Expert professionals
- CPD requirements and lifelong learning
- Training provider



Our global footprint



Over 112,000 members and candidates and 65,000 students.

- | | |
|--------------------------|-------------------|
| 1. Europe (ex UK) 13,018 | 5. Americas 3,899 |
| 2. Asia 15,300 | 6. Oceania 5,921 |
| 3. Africa 4,192 | 7. UK 125,061 |
| 4. Middle East 11,019 | 8. India 813 |

Members hold an individual credential

The breadth and diversity of the profession



Land

- Waste
- Planning
- Mapping
- Management
- Sales

Construction

- Risk Management
- Cost consultancy
- Design & Spec
- Project Management

Property

- Residential /Commercial
- Valuation
- Disposal
- Facilities Management



“To maintain and promote the usefulness of the profession for the public advantage.”



- ▶ **La Banque de France** (French Central Bank) issued guidance on the acceptance process for property valuers and real estate company shares, mentioning RICS standards and Valuer Registration.
- ▶ U.S. Federal Government's National Mortgage Association, **Fannie Mae**, has formally recognised the RICS designation for professionals undertaking multifamily property condition assessments.
- ▶ The **Jamaican Government's** National Land Agency requires mandatory use of IPMS in all office building valuations undertaken by the Jamaican Government.
- ▶ The **Monetary Authority of Singapore** has issued guidance on 'Principles for Sound Residential Mortgage Underwriting Practices'. The guidance sets out principles for lenders, and confirms RICS (Red Book) and IVS valuation standards as best practice for appraisal standards.
- ▶ 24 companies have given permanent employment to nearly 70 of the 80 MBA students from the RICS School of the Built Environment in India.
- ▶ An MOU was signed with the **Construction Engineering Quality Safety & Supervision Association of Sichuan Province** to work with RICS to introduce international best practice and standards in the market.
- ▶ The **Brunei Minister of Development** uses RICS Red Book / IVS as the valuation standard. Moving forward RICS will be a consultee as it looks to develop its local standard which will be fully aligned to Red Book / IVS.
- ▶ The **Hong Kong** Jockey Club has announced that its HKD30 billion property portfolio will be managed in accordance with the principles from RICS' Public Sector Asset Management Guidance.
- ▶ Five Indian national banks including the **Central Bank of India** have listed RICS amongst a number of approved valuation qualifications.

Items to be Discussed

1. Does some of RICS's funding come from the government?
2. Does RICS have government unit? In other words, does England have a government agency to lead and manage valuation? And supervise and assist RICS?
3. How many types or categories of licenses are there at RICS? Are they authorized by the government or from non-government unit?
4. Do all training courses at RICS relate to the licenses?
5. Is there any valuation organization in England or Europe to compete with RICS?
6. How do you plan and design RICS's courses? Is there any specific unit to be in charge of education? Where to find the instructors?
7. Does RICS survey licensed appraisers' employment status? What kind of employment? Does the license help the appraiser increase her income?
8. Are there demands or regulations of valuation business in England or Europe? What are the laws and regulations?

Snapshot of RICS Activities

- ▶ Fully integrate in the Single Designation Credential
- ▶ Collaboration with leading regulatory and professional bodies
- ▶ Valuation of IP Rights Guidance Note and training in Hong Kong and China
- ▶ Participation in Asia Conferences

RICS and Business Valuation (continue)

Single Designation Credential

- ▶ In 2011, the US SEC criticized the following characteristics of the current valuation profession:
 - ▶ Lack of a unified identity of valuation experts (compared to the accounting and legal professions)
 - ▶ Multiplicity of valuation credentials (each with its own set of criteria for attainment)
 - ▶ Practitioners do not have to be a member of any of those organizations to perform valuations
 - ▶ Lack of analytical consistency and valuation work product
 - ▶ Lack of consistent qualifications and experience for valuation credentials
 - ▶ Lack of consistent enforcement and disciplinary mechanisms for valuation experts

Single Designation Credential

- ▶ Representatives from major accounting and valuation firms, The Appraisal Foundation, and the following valuation professional organisations (VPOs) have gathered together to develop a proposed solution to address concerns raised by the US SEC:
 - ▶ RICS
 - ▶ American Institute of Certified Public Accountants (AICPA)
 - ▶ American Society of Appraisers (ASA)

Single Designation Credential

- ▶ As a result of these activities, the following determinations were made:
 - ▶ VPOs that meet qualifications criteria and comply with a mutually agreed upon framework of performance and quality control will be permitted to issue the new FVM credential.
 - ▶ VPOs that issue the new FVM credential should be responsible for the oversight, compliance and discipline of their respective members holding such credential.
 - ▶ Initial efforts should involve the creation of a new FVM credential focused on Business Valuation and Intangible Assets Valuation. Longer term efforts should involve Financial Instruments, Real Property and Personal Property.
 - ▶ An independent entity comprised of FVM stakeholders should be formed to establish the qualifications criteria for VPOs wishing to issue the new FVM credential and to monitor the relevant activities of such VPOs to ensure compliance with a mutually agreed upon framework of performance and quality control.

Collaborate with leading regulatory and setting bodies

- ▶ RICS is working closely with leading bodies, such as:
 - the US SEC
 - Financial Accounting Standards Board (FASB)
 - Public Company Accounting Oversight Board (PCAOB)
 - The Appraisal Foundation (TAF)
 - International Valuation Standards Council (IVSC)
 - Seconded from RICS are assisting with the development of the new business plan (for additional information - Contact NTalbot@IVSC.ORG)

Valuation of IP Rights Guidance Note and training in Hong Kong and China and Asia Conferences

- ▶ RICS launches the IP valuation guidance note in May 2015, furthering HK development as an IP trading hub
 - Developed to clarify the legal, functional, and economic characteristics of IP, the guidance note can help to establish industry wide professional standards, and ensure that RICS members provide the highest quality and consistency of valuation services.
- ▶ Valuation of IP training in Hong Kong and China
- ▶ Participation in Asia Conferences
 - Hong Kong Trade Development Council Conference - Focus on the topic of “IP Transaction” on 4 December 2015
 - Asset Valuation Conference – 5-6 December 2015 in Wuhan, China

Regulating Our Members

- ▶ Independently led principles based regulation of our members to ensure compliance with RICS Rules of Conduct
 - Professionalism and Ethics
 - Competency
- ▶ Handle complaints against members and have an independent disciplinary process
- ▶ Proactive monitoring of valuers through RICS Valuer Registration

Valuer Registration

- ▶ Proactive risk based regulatory program
 - Created in response to recent financial crises and market demand
 - Seeks to improve the quality and consistency of valuations
- ▶ Created by valuers, RICS Regulation, and the public to evaluate and oversee the performance of valuers and ensure that RICS valuers continue to comply with all relevant standards
- ▶ Provides quality assurance that valuations are in accordance with international standards
 - Key stakeholders include clients, financial institutions and regulators

Valuer Registration

- ▶ Program uses automated risk scoring on a number of factors relating to individual members and firms to identify areas of enhanced risk
- ▶ Factors include:
 - Volume, type, and size of appraisal work
 - Amount of time spent on appraisal work as compared to other services
 - Types of assets valued
 - Purpose for appraisal (i.e., financial reporting, expert witness)
 - Geographical scope
- ▶ Highlighted risks trigger further investigation which would involve:
 - Desk based review against the requirements
 - Review of the processes and audit trails an appraiser has in place through desk based review or on-site file review
- ▶ RICS publishes best practice guidance based on the anonymous findings of monitoring activities

Any Other Business

- ▶ Any Other Business
- ▶ Additional Questions and Answers
- ▶ Next Steps
- ▶ Closing

RICS Staff Contact List



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