



EESTI KINNISVARA HINDAJATE ÜHING  
ESTONIAN ASSOCIATION OF APPRAISERS  
ANNO 1995

## 1. INTRODUCTION

The Estonian Association of Appraisers (EAA) was established as a non-profit organisation (registration number 80060737) on 5 May 1995. The EAA assembles specialists engaged in property valuation from commercial undertakings, local authorities, state agencies, educational institutions, etc.

The main objectives of the EAA's activities are:

- developing property valuation as a vocation;
- developing the methodology of property valuation;
- developing the education and training of appraisers;
- compliance with the requirements of professional ethics;
- introducing internationally recognised valuation standards and methodologies in Estonia; and
- awarding professional qualifications to appraisers, organising professional examinations.

## 2. INSTITUTIONS AND MEMBERS OF EAA

The managing body of the Estonian Association of Appraisers in the time between general meetings is the management board, which at present consists of seven members.

The EAA's court of honour has the competency to investigate and discuss possible violations of professional ethics by EAA members, and give opinions on methodological, theoretical and ethical aspects of disputed expert opinions. It may also

The EAA cooperates closely with the [International Valuation Standards Council \(IVSC\)](#), of which it was an associate member from 1996-2008. The EAA published the International Valuation Standards (IVS 1-4) in Estonian in 1997.

The development of property valuation standards in the European Union is coordinated by [TEGoVA \(The European Group of Valuers' Associations\)](#). The EAA was an associate member of the TEGoVA from 1997-2008.

At the beginning of 1999 the EAA, the Estonian Banking Association and the Estonian Chamber of Commerce and Industry started to attest appraisers and issue professional certificates. The requirements of appraisers in terms of education, experience, knowledge and professional ethics were developed on the basis of the principles and requirements of TEGoVA.

investigate and discuss potential violations of professional ethics by professional valuers who are not members of the EAA if this has been requested by the professional qualifications committee.

The goal of the professional qualifications committee is to develop and check the professional skills of appraisers. It organises and carries out the awarding of professional qualifications to appraisers via the evaluation committee.

The evaluation committee carries out professional examinations and audits professional appraisers.

### 3. STANDARDS

The Estonian Property Valuation Standards EVS 875, which are prepared by the Estonian Association of Appraisers, have been issued since 2005.

The Estonian Property Valuation Standards are prepared by a work group formed by the Estonian Association of Appraisers.

The standards are prepared and revised on the basis of the international valuation standards IVS, the European Valuation Standards EVS, the Guidelines of the Estonian Accounting Standards Board (RTJ), professional literature, Estonian legislation and other Estonian standards.

Regular reviews of the standards generally take place once every five years, or more frequently if necessary. The purpose of the reviews is to check the document's technical level, compliance with effective requirements and legislation, compliance with international or European source documents etc.

### 4. List of EAA members, list of professional appraisers, list of nationally recognised experts and list of land valuation licence holders

» [LIST OF EAA MEMBERS](#)

» [LIST OF PROFESSIONAL APPRAISERS](#)

» [LIST OF NATIONALLY RECOGNISED EXPERTS](#)

» [LIST OF LAND VALUATION LICENCE HOLDERS](#)

### Thirteen original standards have been published.

- [EVS 875-1 Valuation Concepts and Principles](#)  
This provides an overview of the concepts, principles and objectives related to valuation which are essential for understanding valuation as a profession and for implementing the standards.
- [EVS 875-2 Types of Properties](#)  
This words various concepts and approaches related to property, especially real property.
- [EVS 875-3 Valuation Bases](#)  
This defines the valuation bases covered by the property valuation standards.
- [EVS 875-4 Code of Conduct and Valuation Reporting](#)  
This defines the professional qualification and ethics of an appraiser, and the requirements related to carrying out valuations and recording valuation results, incl. requirements for various forms of valuation reports.
- [EVS 875-5 Valuation for Financial Reporting](#)  
This explains the principles applied when valuations are carried out for the purposes of the financial reporting of an entity.
- [EVS 875-6 Valuation for Lending Purposes](#)  
This covers the valuation of collateral.
- [EVS 875-7 Reviewing of Valuations](#)  
This covers the reasons and procedure for the reviewing of valuations, and types and procedures of reviews.
- [EVS 875-8 Cost Approach](#)  
This covers the meaning of the cost approach and the purposes and possibilities of its use.
- [EVS 875-9 Income Approach](#)  
This covers the meaning of the income approach and the purposes and possibilities of its use in property valuation.
- [EVS 875-10 Data Collection and Analysis, Property Inspection](#)  
This covers data collection in the course of valuations and property inspection as one of its most important parts.
- [EVS 875-11 Sales Comparison Approach](#)  
This covers the meaning of the sales comparison approach and the purposes and possibilities of its use, incl. methods of quantitative, qualitative and statistical analysis.
- [EVS 875-12 Valuation for Compensation](#)  
This covers the legislatively regulated process where property is purchased and expropriated in the public interest.
- [EVS 875-13 Consideration of Environmental Risks, Land Use Restrictions and Nature Protection in Property Valuation](#)  
This covers valuation principles in the context of environmental risks, nature protection and land use restrictions.