

# Code of Ethics E-Valuations

*Revision of 27 October 2024*

## **Foreword**

The 'E-Valuations Code of Ethics' has been defined with the aim of providing Associates with an operational reference with a solid basis, to align with existing national and international best practices and contemporary regulatory, social and ethical changes.

E-Valuations Istituto di Estimo e Valutazioni, since its establishment on 8 May 2007, is open to all operators in the real estate supply chain who are involved in Property Valuations and aims to promote and affirm the specialist figure of the Independent Valuer, capable of applying unambiguous valuation principles and criteria, which aim to achieve certain, shareable and replicable results, in compliance with the International Valuation Standards (IVS), the European Valuation Standards (EVS) and the Codice delle Valutazioni Immobiliari - Italian Property Valuation Standard.

The Association believes that an objective real estate valuation, based on scientific procedures, is functional to the transparency and efficiency of real estate markets, is a right of citizen-consumers and economic operators, as well as an instrument to guarantee the prerequisites of economic justice and tax fairness.

Therefore, E-Valuations, in compliance with the professional rules and regulations of reference, promotes the application of reliable standards for the valuation of real estate and the recognition of Valuers' skills from a professional point of view, as well as the adoption of valuation best practices.

In order to achieve its statutory objectives, the Association considers it essential to strike a balance between professional standards, social responsibility and ethical values, and that Members commit themselves to respect and disseminate the principles set out in this Code of Ethics, to be aligned with modern ethical, environmental and social expectations, and to strengthen the Association's image as a promoter of high values and responsible practices.

## **Ethical Principles for E-Valuations Members**

E-Valuations Members must carry out their professional activities in compliance with the current Italian laws and regulations, also committing themselves to consider the social impact of their activities. This commitment translates into the respect and promotion of professional activities that comply with the ethical principles referred to below, so as to meet the needs of the client and contribute to the growth and welfare of communities.

Therefore, by joining E-Valuations, Members undertake to respect and disseminate the following ethical principles.

- 1.** Members must act responsibly in all situations in order to preserve the trust they receive from colleagues, customers and all those who expect the utmost care and diligence from them.
- 2.** Members must undertake to carry out adequate basic training and continuous updating, so as to maintain a professional level of knowledge and technical skills consistent with the expectations and requirements of E-Valuations; this in order to guarantee high quality standards and in compliance with the provisions of the law, ordinary, ethical and contractual rules. To this end, they undertake to publicise their skills and related professional updates by filling in their profile on the Association's website.
- 3.** Members base their marketing activities on the utmost fairness and respectability, showing their qualifications only according to the skills and experience they actually possess.
- 4.** Members must not accept any work that exceeds their professional capabilities in relation to the specific assignment. In order to perform a real estate valuation, the Member must have the necessary level of education (EQF level 4), training and relevant experience requirements and must be authorised to perform it on the basis of the applicable legislation.

- 5.** Members must possess and maintain their professional qualification at least equivalent to the minimum training requirements of UNI 11558:2014 and ensure their continuous professional growth, in order to keep up-to-date on legislative changes, valuation standards, the real estate market, ESG (Environmental, Social, Governance) criteria and working methods.
- 6.** Members undertake to keep abreast of technological innovations and to adopt new operational solutions that improve the accuracy and efficiency of evaluations, always guaranteeing respect for ethical principles and data confidentiality.
- 7.** The terms and conditions of each assignment must be agreed upon and clearly set out in writing before the activity takes place.
- 8.** Members must always carry out their activities independently, impartially and in accordance with the highest ethical standards. Individual professionals will be personally responsible for their evaluations.
- 9.** Only information from reliable sources may be used for evaluations. Members shall respect the copyrights of third parties. For evaluation purposes, they shall only use substantiated information from external sources, which identifies its origin.
- 10.** All files, information and documents available to Members for the performance of their assigned tasks are treated with the utmost confidentiality, in compliance with current privacy regulations.
- 11.** Members must promptly declare any potential conflict of interest that could influence their professional judgement and follow a transparent conflict management procedure, informing all parties involved.
- 12.** Upon receipt of the order, the Member must inform the client about the details of his professional insurance and its limits.
- 13.** The assessment of the market value of a property and other values must be carried out by competent real estate valuers, without bias or self-interest, with clear and unambiguous reports, including all the elements necessary to understand their content correctly.
- 14.** Members must always run their business by asserting the independence of the profession.

- 15.** The Member must only personally sign documents drawn up by him.
- 16.** The fees charged for professional services must be transparent and proportionate to the type and purpose of the assignment. Fees must be agreed with the client before accepting the assignment and must comply with the legal indications on Fair Compensation (L. 49/2023 and subsequent supplements).
- 17.** Members must act not only with professionalism and technical competence, but also with empathy towards the needs of customers and other operators, also promoting solutions that take into account environmental sustainability and collective wellbeing, including collaborations with third sector entities or in social redevelopment projects.
- 18.** Members must respect and promote diversity and inclusion, respecting differences in gender, ethnicity, age and cultural background, both in professional practices and in relations with colleagues and customers.
- 19.** Members must refrain from offering, promising, requesting or accepting any amoral advantage in order to obtain, retain or offer an agreement or any other benefit.
- 20.** Members must refrain from accepting, directly or indirectly, incentives, subsidies, commissions, discounts or any other benefits, monetary or otherwise, that may reasonably be regarded as conflicting with the client's business, unless the client is informed in writing of the activity or potential conflict of interest, and explicitly agrees to it. If there is a conflict of interest in any activity, it is understood that the client's interests take priority.
- 21.** Members will behave correctly, respecting the interests of their interlocutors, promoting kindness and mutual respect as fundamental values in interactions with customers, colleagues and the community. This includes a commitment to open and respectful communication, aimed at improving the working environment and the perception of the service provided.
- 22.** Members must refrain from acting in a fraudulent or misleading manner and must not submit evaluation reports containing false, inaccurate or personal opinions and analyses.
- 23.** Shareholders must refrain from using or relying on unfounded conclusions based on any kind of prejudice, or disclose such conclusions in such a way that the prejudice may become necessary to alter the result of the value of the property.

- 24.** Members must ensure that any colleague or employee who assists them or uses their input in the evaluation adopts the same Code of Ethics.
- 25.** When reviewing an evaluation report, the Member must express an impartial opinion and justify its reasons, agreeing or disagreeing with the report's conclusions.
- 26.** Members must always promote and protect public confidence in the real estate valuation profession.
- 27.** Members must inform E-Valuations of any concrete and significant news that may reasonably suggest a potential breach of the Code of Ethics by any other member of the Association.

### **Role of the Board of Arbitrators of E-Valuations**

The Association reserves the right to verify the Members' compliance with the indications contained in this Code of Ethics and to apply appropriate disciplinary sanctions where necessary in the event of non-compliance with the Code of Ethics by Members.

These sanctions may include various disciplinary levels, up to and including suspension or expulsion from the Association, in the event of a proven and serious breach of the Code of Ethics.

The surveillance of the Members' compliance with this Code of Ethics and the possible proposal of sanctions against them is entrusted to the Association's Board of Arbitrators, upon request by a Member or any other stakeholder who deems it useful to point out hypotheses of violations of the Code.

On the reasoned proposal of the Board of Arbitrators, it is up to the Board of Directors of the Association to definitively apply any sanction against the offending Member.

*27 October 2024*

**Angelo Donato Berloco**  
*President*  
*E-Valuations Institute of Estimate and Valuations*

