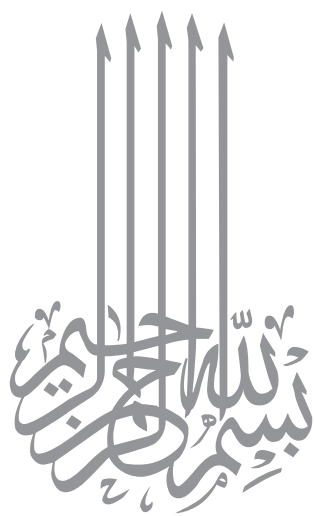




Implementing Regulations of the Accredited Valuers Law



CHAPTER 1: Definitions

Article (1): Definitions

1. Terms mentioned in this Regulation are defined in Article (1) of the Accredited Valuers Law, issued by the Royal Decree Number M/43 and dated 9/07/1433 and its amendments issued by Royal Decree No. (M / 109) dated 8/22/1441 AH.

2. The following terms shall have the meanings set forth below, unless the context requires otherwise:

Regulations: Implementing Regulations of the Accredited Valuers Law

Board: Taqueem's Board of Directors.

Secretariat: General Secretariat of the Saudi Authority for Accredited Valuers (Taqueem).

Manual: Valuation guidance that Taqueem issues for each valuation sector with the aim of enhancing the quality of valuations, raising the professional competence of valuers and setting specialized professional standards for each sector.

Code of Ethics: The rules governing the ethics and conduct of the valuation profession, approved by the Board.

General Assembly: A general assembly consisting of all basic and associate members who have paid the annual membership subscription.

Supervision Committee: The committee that supervises the election of members of Taqueem's Board of Directors.

Voters: All Taqueem Basic and Associate members who paid the annual membership subscriptions and whose membership is valid at the time of announcing the Board of Directors Candidate Application.

Review Committee: The committee that examines violations of the provisions of the Law, Implementing Regulations, and Rules governing Taqueem's work.

Subscriptions: The predetermined amount of money required for membership designations, Firm Account and other services provided by Taqueem.

Valuation firm: A sole proprietorship or a professional company that meets the statutory requirements of the valuation profession.

Experience hours: The acquired hours of professional valuation practice. The Secretariat shall determine the process of calculating the hours and other non-core experience hours.

Valuation report: The document issued by an Accredited Valuer to the Client, which includes conclusion of value, adheres to the Accredited Valuer requirements in the Law and Regulations and complies with the adopted valuation standards.

Client: The beneficiary of the valuation assignment whether a natural or legal person.

Fourth Degree: Maternal and Paternal uncles and aunts and their children.

Electronic systems: The online systems Taqueem utilizes to regulate valuation practice, and it includes:

a) Qima Portal: An online portal that provides services to Taqueem members where they can organize and document their work as well as register their experience hours.

b) Taqdeer System: An online system established by Taqueem to manage and organize damage assessment processes in approved centers. It aims to enable Taqueem to supervise, develop, organize and supervise/monitor the damage assessment profession in other valuation sectors that the board may add later.

c) Any system or electronic means approved by the Authority to regulate the practice of the profession.

Firm account: An online account created by an Accredited Valuer in the System determined by the secretariat where the valuer uploads a summary of valuation reports issued by the Valuation Firm. It aims to regulate all the work issued by the valuation firm, and the Accredited valuer uploads via the system the data, address and all required information, as well as uploading issued valuation reports.

Valuation report summary: Online forms in the online system, approved by the secretariat and according to the required data, through which the accredited valuer summarizes the issued valuation reports.

CHAPTER 2: **Memberships**

Article (2): General Conditions to obtain Taqeem Membership

The Board shall approve a separate regulation for the membership, which includes the following provisions:

1. Determine the general provisions for membership, approve the related obligations, and clarify the mechanism and conditions for its acquisition, termination, cancellation, and related provisions.
2. Categories of memberships in each valuation sector.
3. Conditions and requirements related to academic qualifications and examinations required by each category of membership according to each valuation sector.



CHAPTER 3:

Registration in the Accredited Valuers Registry



Article (3):

In accordance with the provisions of Paragraph (4) of Article (5) of the Law, practical experience in valuation denotes; hours of work experience required to obtain a Fellowship certificate.



Article (4):

Without prejudice to the provisions of the regulations of other professional bodies, other professionals (members of other professional bodies or organizations) may obtain a license to practice the valuation profession in any of the valuation sectors. Provided that the applicant fulfills the necessary requirements for granting the license.



Article (5):

The head of the Valuer Registration Committee shall hold a meeting whenever needed, and the invitation may be sent by e-mail, phone call, or any online systems.



Article (6):

The meeting of the Valuer Registration Committee shall not be valid without the presence of all its members, and its decisions are issued by majority in accordance with the Law. No member of the Committee shall abstain from voting or delegate another, and the Committee can hold its meetings through electronic means.



Article (7):

Upon the meeting of the Valuer Registration Committee, a meeting minute shall be written including all decisions, and shall be signed by all members. The Committee may sign minutes and decisions and approve them electronically, and it has the right to take its decisions by circulation.



Article (8):

A secretary for the Registry Committee shall be assigned from Taqeem employees' who shall be named and whose remuneration shall be determined by a decision of Taqeem's Secretary General. The secretary shall attend all meetings without having the right to vote, and undertakes the Committee's secretarial work, especially the following:

1. Providing the necessary administrative and technical support.
2. Conduct research, studies and consultations.
3. Preparing meeting minutes and draft decisions according to the approved forms.
4. Informing members of the meeting dates and agenda.



Article (9):

The Registry Committee shall decide on registration applications within a maximum period of (10) ten working days from the date of completing the registration application information. The Committee may take the following decisions:

1. Accept the application if it meets the conditions mentioned in the Law and these Regulations, and then refer it to the competent department in the Ministry to be added in the Registry.
2. Reject the application provided that the decision is justified.



Article (10):

Registration procedures are implemented via online/electronic systems, according to the following steps:

1. The registration application is submitted through the electronic system approved by the Registry Committee, and the committee's secretary reviews the application and ensures the completeness and correctness of the data.

2. The Committee Secretary receives the applications and submits them to the Committee Chairman and members for a decision.

3. The secretary of the Committee, via electronic means, informs the applicant of the committee's decision regarding the application, and is asked to pay the licensing fee to the Ministry bank account if the application is approved.

4. The secretary of the Committee, after confirming that the licensing fee has been paid, sends the Registration Committee approval, attached with the license, to the relevant department in the Ministry. The Ministry shall register the license in the Registry, and include the license issuance number, approve it, and return it to the Committee secretary to send it electronically to the applicant.



Article (11):

The Ministry shall be informed when an accredited valuer temporarily or permanently ceases to practice the profession, as referred to in Article (21) of the Law, by informing the Valuers Registration Committee, and the committee refers the request to the competent department in the Ministry; to mark in the registry if the cessation is temporary or permanent.



Article (12):

The Review Committee shall inform the Valuer Registration Committee of decisions to suspend, revoke the license, or cancel it; for the Valuer Registration Committee to refer it to the relevant department in the ministry; to annotate it or remove it from in the registry according to each case.



CHAPTER 4:

Regulations for Professional Valuation Practice



Article (13):

According to Article (6) of the Law, is not permissible for the Accredited Valuer to practice valuation in the cases mentioned in this article, unless the Accredited Valuer has practiced the profession for a period of no less than three years after obtaining the license, provided that the valuer fulfills any additional requirements, qualifications or examinations set by the Board, or its delegates-as follows:

- Valuing government assets for all valuation purposes, including the shift from cash basis to accrual basis accounting.
- Valuing real estate investment funds.
- Valuing real estate, investment properties, machinery and equipment for financial reporting purposes for companies listed on the financial market.
- Valuing for eminent domain and temporary taking of land.



Article (14):

According to Article (12) of the Law, the Accredited Valuer must provide Taqueem with the necessary information through the following:

1. Use the approved electronic systems to organize the practice of the profession, open a Firm Account, pay the subscription for the service, and update its information and data in the Firm's account on an ongoing basis. The Valuer must notify the authority of any change that occurs to the information and data, within a maximum period of (30) days from the date of the change.
2. Notify Taqueem of the Firm's address address and any change that occurs to this address, or when any other branch is opened within (30) days of obtaining a practice license or from the date of the change or the opening the branch. The notification shall be via electronic systems or in writing.
3. Inform the Taqueem, during the period it specifies, of any information, data, files or documents related to their work.
4. Upload a final copy of each valuation report issued by the valuer on the Firm Account, and place the code provided on the report before delivering the report to the client, as well as filling a summary of the report in the Firm's account, as determined by the General Secretariat.



Article (15):

According to Article (15) of the Law which states that the Accredited Valuer shall undertake the responsibilities stipulated in the laws and regulations governing the work of the Authority, the Accredited Valuer must practice the profession according to the following:

1. Comply with the provisions of the Law, Regulations, Code of Ethics, and Manuals.
2. Practice valuation though a Valuation Firm.
3. Enable Taqueem or its representative to monitor the quality of professional performance.
4. Indicate the authorized sector and Basic Membership designation when signing valuation reports.

5. Sign all issued reports in accordance with Article (14) of the Law, and make sure that all employees or persons involved in preparing the report have signed the report.
6. All issued valuation reports shall be in Arabic. Another language can be used if the Accredited Valuer agrees with the client on that, provided that the Accredited valuer shall provide the Authority or any of the competent official authorities with a certified copy of his report in Arabic upon its request.
7. Display the valuer's information at the Firm's main office and other subsequent branches, if any. The information shall include the name of the Accredited Member and license number, if the valuer is a natural person, but if the valuer is a legal person, then the provisions of the Professional Companies Law shall apply.
8. Ensure that all employees who carry out the valuation work in the Firm are holders of a valid membership. They also must work, under the Accredited valuer's supervision and responsibility, under valid contracts. Moreover, registering them in the Firm's account, and ensuring their membership is renewed before the expiration date.
9. Display membership and license when undertaking any valuation work, including field work such as inspection and the like, and to ensure that all employees abide by the provisions of this paragraph.
10. Taking into account the provisions, regulations and other decisions related to the Saudi Labor Law, the Accredited Valuer shall commit to have no less than 30% Saudi professionals in the Firm who have basic membership, associate membership or student membership of total valuers.
11. Train associate and student members according to the arrangements determined by Taqueem.
12. Renew Taqueem membership and practice license before its termination. This obligation is demanded by all partners if the Accredited Member is a legal person.
13. Work according to the rules and instructions provided by Taqueem.



Article (16):

1. The Accredited Valuer is prohibited from accepting any valuation assignment in all cases indicated in the code of conduct, and especially in the following cases:

- a) Valuing assets that the valuer own, co-own, have an interest in - directly or indirectly - as a broker, marketer, investor or a financier for their ownership.
- b) Assets in which the valuer is a relative, to the fourth degree, of the founder or a member of the Board of Directors.
- c) Assets of companies where the valuer provides services that conflict with one's valuation of either of the assets, either directly or indirectly.
- d) Assets of companies in which the valuer has shares, or is a partner of one of its senior employees, one of the partners, one of its board members, or the overseer of one of its endowments.
- e) Provide valuation services to more than one client on the same subject asset, except after obtaining written consent from all clients.

2. Before accepting the valuation assignment, the Accredited Valuer shall ensure that all valuers participating in the valuation assignment are adhering to paragraph (A) of this item and replace who cannot commit to such conditions.



Article (17):

1. The following procedures shall be followed when an Accredited Valuer ceases to work, either temporarily or permanently for any reason:

- The Ministry and Taqueem shall be notified of the reasons and the duration of the cessation within thirty (30) days following the cessation of work.
- If one partner ceases to work permanently, the remaining partners of a professional company shall amend the Company Contract in accordance with the Law of Professional Companies. Taqueem shall be notified of the steps taken to reassign the assignments supervised by the departing partner to other partners

2. If an Accredited Valuer ceases to practice the profession permanently, or for a period that may harm the clients or a third party, the valuer shall settle all pending matters as well as rights and obligations resulting therefrom, according to the following:

a) Taaqem shall be notified of the assignments, rights and obligations affected by the cessation, as well as the measures taken to solve them and the duration required, provided that it would not take more than (60) days.

b) After the end of the specified period referred to in the previous paragraph, the Accredited Valuer shall provide evidence that all suspended transactions has been terminated and the rights and obligations resulting from that.

c) The Accredited Valuer shall not be suspended from practicing the profession, or written off from the accredited valuers' Registry, before confirming that he has followed the procedures stipulated in this Article. In the event that the Accredited Valuer fails to adhere to these procedures, the Authority may request the Review Committee to issue a decision revoking the license or removing his name from the Registry. In that case, all pending transactions, rights and obligations shall be liquidated at his expense.



Article (18):

Without prejudice to the obligations accredited valuers must abide by, Taaqem members must adhere to the following:

1. Comply with the provisions of the Code of Ethics, valuation standards, and technical standards issued by Taaqem as well as Laws and regulations governing Taaqem's work.

2. Work or train in a licensed valuation Firm in the accredited valuation sector obtained, according to a valid contract. The member shall connect to the Firm Account via the electronic systems.

3. Sign all reports and work in which they participated.

4. Present/reveal membership and accredited valuer license of the person or firm they work for when carrying out any valuation work, including field work such as inspection and the like.

5. shall not provide valuation service to more than one client for the same asset except after obtaining the written consent from all clients.

6. Commit to maintain the validity of membership while working at the valuation Firm.
7. Use the approved electronic systems to regulate valuation practice.
8. Work according to the rules and instructions provided by Taqem.



Article (19):

The Board of Directors of the Authority approves the guides for practicing the profession, in each of the valuation sectors.



Article (20):

The practice license will be revoked in the following cases:

1. If the valuer ceases to practice the profession permanently, or the license holder submits a termination request.
2. If the Accredited Valuer violates any of the licensing conditions.
3. If a reasoned decision was issued by the Review Committee to terminate the license or revoke the registration of the Accredited Valuer from the Accredited Valuers registry.

CHAPTER 5:

Supervising and Controlling the Quality of Professional Performance

Article (21):

The Board shall approve the program for monitoring the quality of professional performance and supervision rules. Taqueem shall take the following into consideration when exercising its competence in oversight:

1. The supervisor must place the work card issued by Taqueem in a noticeable place.
2. The supervisor has the right to enter the Firms subject to the provisions of the Law, and to conduct an inspection. The officials in the firm must enable the supervisor to perform their duties.
3. The supervisor shall oversee work according to an official inspection report that includes the name of the valuer or firm, a description of the violation and the date and time, if any. The supervisor shall sign the report, provided that an official in the firm or their representative present at the time of the violation is able to write what may their opinions about the violation in the designated area in the inspection report and signing it.
4. The field inspection shall take place during the working hours of the Firm to be inspected.
5. The person in charge of the firm or their representative shall be responsible for accompanying the observer during the inspection procedure. If the person in charge of the firm or their representative hinders the the field inspection, the supervisor shall record this in the inspection report.

6. If, during the inspection, it becomes clear to the supervisor that there are crimes punishable under other regulations, they must notify the relevant department within Taqueem to refer it to the competent authorities for consideration.

7. If, after conducting the inspection, it becomes clear to Taqueem that there are violations of the provisions of the Law, its Implementing Regulations, valuation standards, or codes of conduct, then it must refer those violations to the Review Committee for a decision.



Article (22):

The term of membership of the Review Committee is three years, subject to renewal. If any member is unable to continue for any reason, or expresses their desire not to continue in the as a member of the Committee, or is absent from three continuous meetings or six separate meetings during the year without an acceptable excuse, a person shall be appointed to replace them during the remaining period of the membership.



Article (23):

Members of the Review Committee shall commit to:

1. Impartiality and objectivity in practicing the Committee's work.
2. Refrain from discussing any issues related to a private interest or conflicts with a public interest with the Committee.
3. Not participating in deliberations or in taking any decision in which they have an interest.
4. Regularly attending the Committee meetings, and if something prevents a member from attending one, they must inform the Committee chairman.



Article (24):

1. The Review Committee shall meet at Taqueem's headquarters or the place specified by the chairman; Periodically or whenever needed, the Committee may hold its sessions by electronic means.
2. The Secretary of the Committee, after coordination with the chairman, the invitation to attend the meeting. The Secretary shall attach the agenda and related documents.
3. The Review Committee chairman shall manage the Committee's work and sessions.
4. The Committee shall hold its sessions in the presence of all members at the specified time and place.
5. The session duration is one hour or less, and more than one session may be held during a meeting.
6. The deliberations among the members of the Review Committee shall be confidential.
7. The decisions of the Committee are issued by the majority.
8. Members may state their reservations about the Committee's decision, provided that they state their point of view in writing and to be attached to the Committee's decision.
9. The Secretary of the Committee shall prepare the minutes of the meeting under the supervision of the Committee Chairman, provided that the minutes shall indicate the names of the Committee members who attended the session, the place and time of meeting. The minutes shall be signed by the Committee chairman and members.
10. The Committee may sign minutes and decisions and approve them electronically, and it has the right to take its decisions by circulation.



Article (25):

A secretary for the Review Committee shall be assigned from Taqeem employees' who shall be named and whose remuneration shall be determined by a decision of Taqeem's Secretary General. The secretary shall attend all meetings without having the right to vote, and undertakes the Committee's secretarial work, especially the following:

1. Providing the necessary administrative and technical support.
2. Organize Committee meetings and write meeting minutes.
3. Coordinate between the Committee and the related parties, inside and outside the Authority, such as informing them of the dates of sessions, notices and decisions.
4. Maintain filing records and their retrieval.
5. Prepare a separate file for violations, which contains the following:
 - The violations assigned with serial numbers.
 - The violator's name.
 - The date of the violation.
 - Description of the violation.
 - The penalty decided by the Committee, its decision, and date.
 - The related ruling of the Board of Grievances to whenever a grievance is made.



Article (26):

Violations listed on the agenda of the committee shall be discussed according to their order in the schedule unless the Committee sees otherwise. The Committee may decide to postpone discussing any topic or presenting a subject not included in the agenda if it is urgent.



Article (27):

By a decision of the Minister, one or more prosecutor shall be appointed in front of the Committee, to undertake disciplinary cases before the Review Committee against violators.



Article (28):

1. The Committee may consider, at its discretion, to address the person to whom the violation was attributed, after providing them with a summary of the violation, and requesting a submission of their statements regarding it, and any documents related to the violation, within the period specified by the Committee. The Committee may also summon the person to whom the violation is attributed to provide the statements in front of them.

2. The Committee shall examine the provided files, documents and correspondences, and may request any additional information it deems important. The Committee may also summon any party related to the violation and hear their testimony.



Article (29):

The Review Committee may seek the assistance of specialists or experts to provide a professional opinion on any presented issue. The Committee shall determine the amount of the award for the experts, if their attendance is for a fee.



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The Review Committee may seek the assistance of specialists or experts to provide a professional opinion on any presented issue. The Committee shall determine the amount of the award for the experts, if their attendance is for a fee.



Article (30):

The Review Committee may consider summoning any of the Authority's employees it deems necessary to attend, to seek their opinion on one of the presented issues.



Article (31):

The Review Committee may write to public and private bodies if the need arises.



Article (32):

The Review Committee may do what it deems necessary to complete the review of the cases, and it may conduct an inspection in its entirety or delegate one of its members to this task, provided that a report is submitted to the Committee denoting the results of the inspection.



Article (33):

When determining the penalty, the Review Committee shall take into account that the punishment is commensurate with the seriousness of the violation, taking into account the mitigating and aggravating factors. The aggravating factors are as follows:

1. The gravity of violation.
2. Repeat of the same violation.
3. Multiple violations.
4. If the violation results in damage to the funds or public order.
5. If the violation was an intentional act or caused by negligence.



Article (34):

If the Committee deems that the subject violation involves a crime punishable by other regulations, then it must refer what constitutes a crime under those regulations to the competent authorities to take the necessary legal action. The Committee must decide on the subject violation, unless it becomes apparent that it is not possible to separate the violations.



Article (35):

The Committee's decision shall include the names of the Committee chairman and members, the date of its issuance, the name of the violator, a summary of the violation, Taqueem's requests, the reasons and justifications for the decision and its effect.



Article (36):

The Committee Secretary shall inform the violator of the Committee's decision through electronic means. The person subject to the decision or their representative shall legally have the right to obtain a certified copy of the decision.



Article (37):

In the event that a final decision is issued for the penalty of suspension, license revocation, or cancellation, all outstanding transactions, rights and obligations shall be settled by the person subject to the decision, in accordance with the following procedures:

1. The person subject to the decision shall notify Taqueem of the assignments, rights and obligations affected by the cessation, as well as the measures taken to settle them and the duration required, provided that it would not take more than (60) days. Taqueem may verify by any means it deems the correctness of the information provided by the person subject to the decision.

2. After the end of the specified period referred to in the previous paragraph, the person subject to the decision shall present evidence that they have terminated all the pending transactions, and the rights and obligations resulting from that.

3. If the decision issued against them does not comply with the procedures stipulated in this Article, Taqueem shall assign whoever it deems necessary to settle all the transactions pending against person subject to the decision, and the rights and obligations resulting from that. The person in charge of the settlement shall work in accordance with the relevant regulations and in coordination with Taqueem. The person subject to the decision shall pay all outstanding fees as determined by Taqueem and for the fees of the person responsible for the settlement.

CHAPTER 6: Elections

Article (38):

valuers in the Board shall be distributed among all valuation sectors. The Minister shall determine the positions allocated for each sector.

Article (39):

The Minister shall form a committee, consisting of three members, to supervise the elections, one of them is of no less than rank (thirteenth) or equivalent in the Ministry and assumes the duties of chairing the committee.

- Establish procedures and a timetable for implementing the election process in accordance with the Law and Implementing Regulations.
- Form sub-committees and define their tasks and remuneration for their members.
- Prepare the minutes of the election process until the final results are announced.



Article (40):

1. The Supervisory Committee shall announce the opening of candidacy for the membership of the Board of Directors, at least forty-five days before the date of the elections, and the announcement shall specify the date of closing the application period, provided that it is at least thirty days before the date of the elections.
2. The Supervision Committee shall announce a preliminary list of candidates and voters within a maximum period of ten days from the closing date of candidacy.
3. The final names of the candidates and voters shall be announced after examining the objections and grievances at least seven days before the date of the elections.



Article (41):

The dates, procedures, and instructions for voting and elections specified in these regulations shall be published on Taqueem's official website and in one of the electronic systems.



Article (42):

A candidate for membership in the Board of Directors must fulfill the following conditions:

1. Deposit the candidacy application at the Supervision Committee within the specified period for receiving candidacy applications according to the conditions and regulations of the elections and according to the form approved by the Committee.
2. be a basic member of Taaqem and licensed to practice the profession.
3. pays the subscriptions for the last three years.
4. He should not have been subjected to a disciplinary ruling or decision as a result of breaching any provisions of the Law or the approved standards for the last three years from the date of the candidacy opening.
5. To commit to spend the necessary time and effort to fulfill the requirements and responsibilities of the membership in the Board of Directors.
6. Shall not spend two consecutive terms in the Board of Directors or as a part of them without interruption for one full session.
7. Must be of good conduct and have not previously been sentenced by a court ruling that breaches honor and trust unless rehabilitated.
8. Be a Saudi citizen residing in the Kingdom.
9. Attach the Resume.



Article (43):

Board membership elections are held according to the following procedures and methods:

1. Candidate Selection Method:
 - Nomination shall be conducted individually and it is not permissible to agree between candidates on electoral lists for membership of the Council.
2. Election campaign controls:
 - a) The Supervision Committee shall issue the rules governing electoral advertising.

b) The candidate shall be responsible for the fees for the advertising costs of his electoral campaign, in accordance with the controls set by the Supervision Committee.

c) The candidate shall adhere to the advertising dates and rules issued by the Supervision Committee.

d) The Supervision Committee shall ensure that the candidates adhere to the rules governing electoral advertising, monitors the violations that the candidates may commit, and corrects them without affecting the rights of the rest of the candidates. The violating candidate shall be responsible for the fees for the correction, and the committee may exclude the candidate from the final list of candidates.

3. Election method:

a) Voting is done by means of modern technology or electronic systems, as decided by the Supervision Committee.

b) The voter shall have one vote, and must choose only one candidate when voting. It is not permitted to assign voting rights to another person.

c) In the event that more than one candidate is selected, the vote will be canceled and not counted.

d) Online voters shall be treated as present and are included in the statutory quorum for the meeting of the General Assembly.

4. Election duration: The elections shall open before the start of the first meeting of the General Assembly and close before the start of the General Assembly according to what is determined by the Supervisory Committee, and no vote is accepted after that. In the event that the first meeting of the General Assembly is not held due to the lack of a quorum, all votes are canceled and a re-election shall be held at the second meeting according to the procedures stipulated in this paragraph.



Article (44):

1. The Supervisory Committee shall consider the following complaints, objections and grievances:
 - a) Objection on the initial candidate list, within five days from the date of its publication and announcement, and the objection shall be available to all candidates.
 - b) Objection to the preliminary voter list, who are entitled to cast their votes, within five days from the date of publication and announcement. The objection shall be available to all voters.
2. The objection shall be on the following matters:
 - a) Non-applicability of the candidacy requirements to one of the candidates.
 - b) The non-applicability of basic membership conditions or associate membership to one of the voters, or the non-validity of their memberships.
 - c) Violations or breaches committed by candidates or voters in regards to instructions and procedures of the elections.
 - d) Objections that the Committee deems important to be taken into account.
 - e) Decisions issued by the subcommittees supporting the Supervisory Committee, which may affect the electoral process or its results.



Article (45):

The Supervisory Committee shall study the received complaints, objections and grievances, and issue the necessary decisions in their regard. The Committee's decision in this regard shall be considered final, and it may take the following decisions:

1. Exclude any candidate from the list of candidates.
2. Exclude any voter from the list of voters.
3. Stop any electoral activity.
4. Suspending or canceling any decision issued by the election subcommittees.



Article (46):

1. Candidates who obtained most accurate votes, according to the seats specified for each valuation sector, win the membership of the Board.
2. If more than one candidate from the same Firm wins, the candidate with the highest number of votes is chosen, and the membership of the Board shall be completed from the candidates from other Firms according to the number of accurate votes.
3. If the votes of more than one candidate are equal, the candidate with the oldest membership shall be chosen, and in the event of equal seniority, a lot will be drawn.
4. If the winning candidate decides to withdraw, they shall be replaced by the next candidate in the number of votes in the same sector.
5. If the seats specified for one of the valuation sectors are not completed due to non-candidacy or for any reason, priority will be given to candidates who obtained the most number of votes in other seats.



Article (47):

The Chairman of the Supervision Committee shall announce the election results at the General Assembly meeting, and the Committee's minutes shall be attached to the minutes of the General Assembly.



Article (48):

To ensure transparency, the elected member of the board of directors is obligated to disclose any emerging interest or relationship related to the membership of the Board of Directors or decisions, directly or indirectly. The elected members of the Board shall not belong to the same valuation in any way during their membership term.



Article (49):

If the seat of an elected member becomes vacant for any reason, the candidate who won the most number of votes according to the sector shall replace the member. If this is not possible, then the second highest candidate in the number of votes. If there is no candidate on the reserve list for that same sector, the member shall be replaced by candidates who obtained the most votes in the other sectors, and the term of the membership shall be for the unexpired term of the predecessor.

CHAPTER 6:

Supervising and Controlling the Quality of Professional Performance

Article (50):

In implementation of what was stipulated in Article (39) of the Law, any person who undertakes a work for others that requires valuation - and was not an accredited valuer- must obtain an opinion of value via one or more accredited valuers. This includes the following tasks, if it requires an opinion of value:

1. Preparing and reviewing reports, financial and accounting studies, or feasibility studies.
2. Managing bankruptcy or forced sales procedures.
3. Advocacy, pleading and representation in any capacity.
4. Financing businesses or loan guarantees.
5. Insurance, commercial mortgages, or guaranteeing rights to movable property.

Article (51):

All notifications sent through electronic systems and to the addresses registered in them, such as mobile numbers and e-mails, or to the addresses registered with the Ministry are considered valid and of legal effect.



Article (52):

The Secretary-General of Taqeem, or whoever they delegate, shall take the necessary steps to implement the decisions of the Registry Committee and the Review Committee.



Article (53):

The General-Secretariat shall set the rules, provisions and procedures necessary to regulate the Firm account's provisions.



Article (54):

The Board shall issue regulations, rules, guides, controls, and transitional provisions related to other valuation sectors added to the sectors mentioned in the Law, and the decisions and rules regulating the technical and professional works related to the valuation profession, such as inspection.



Article (55):

This Law shall be published in the Official Gazette and shall come into effect on the date of publication.

