

**PROCEDURE**

**on the acquisition, preservation and loss of membership with the National Association of Romanian Authorized Valuers, as well as on other provisions regarding changes in membership status**

**SECTION I  
ACQUISITION OF AUTHORIZED VALUER QUALIFICATION**

**Art. 1. General provisions**

Valuation is an activity that may only be performed by those who have acquired the authorized valuer qualification, in accordance with the conditions set out in Art. 12 para. (1), Art. 15 paras. (2)-(5), Art. 16 para. (1), Art. 17 para. (1), Art. 20 and Art. 28 of the Governmental Ordinance no. 24/2011 on some measures in the field of asset valuation, approved with amendments through Law no. 99/2013, with later modifications and supplements, who are registered in the Tables of the National Association of Romanian Authorized Valuers and can demonstrate their qualification with their membership badge or their valid certificate on the date of the valuation.

**Art. 2. – Membership categories**

- a. Pursuant to Art. 14 of the GO no. 24/2011, The National Association of Romanian Authorized valuers (hereinafter referred to as the “*Association*”) is made up of the following membership categories of authorized valuers:
- b. junior members, natural persons;
- c. full members, natural persons;
- d. accredited members, natural persons;
- e. corporate members, legal persons;
- f. inactive members;
- g. honorary members.

**A. Junior membership with the Association – acquisition procedure**

**Art. 3. Requirements**

The requirements to be satisfied in order to acquire junior membership are provided for in Art. 15 para. (2) of the GO no. 24/2011, as well as in the Regulation on the organization, performance and completion of juniorship, approved by the Board of Directors.

## **B. Full membership with the Association – acquisition procedure**

### **Art. 4. – Requirements**

(1) In order to acquire full membership, the natural person who is a Romanian citizen or a citizen of either another Member State of the European Union or a Member Country of the European Economic Area must satisfy the following requirements:

- a. to have passed the examination upon the completion of juniorship, in accordance with the Regulation on the performance and completion of juniorship, approved by the Board of Directors;
- b. not to have suffered a final conviction for any intentional crime;
- c. to have acquired a civil professional liability coverage for valuation services for the minimum liability of 10,000 EUR, in accordance with the Board Decision no. 10/2012.

(2) By way of derogation from para. (1), a legal person that is a citizen of either another Member State of the European Union or a Member Country of the European Economic Area, or The Swiss Confederation and has acquired the authorized valuer qualification in any of these states/countries may acquire the full membership with the Association, provided they satisfy the following requirements :

- a. to provide a document issued by the competent authority from the EU Member State, or, respectively, from the EEA Member Country/The Swiss Confederation, which shall certify that their citizen is rightfully entitled to practice authorized valuation;
- b. not to have suffered a final conviction for any intentional crime;
- c. to have paid the registration fee as per the amount and within the deadlines established by the Board of Directors;
- d. to have acquired a civil professional liability coverage for valuation services for the minimum liability of 10,000 EUR, in accordance with the Board Decision no. 10/2012.

### **Art. 5. Application file**

(1) The application file for full membership with the Association must comprise the following:

- a. Application (in copy);
- b. Identification document (in copy);
- c. Judiciary record certificate, valid at the date when the application file is submitted (in copy);
- d. The proof of successful completion of the Traineeship Program, issued by ANEVAR's Professional Training Department/a document issued by the competent authority of an EU Member State, or, respectively, an EEA Member Country/The Swiss Confederation, which shall certify that their citizen is rightfully entitled to practice authorized valuation;

e. Graduate studies diploma (in copy), except for junior members, since they have already submitted this document upon their registration as ANEVAR junior members;

f. Application fee, if necessary.

(2) The documents contained in the registration file can be signed using electronic signatures and seals based on qualified certificates issued by trusted service providers with the qualified status registered in the Trusted list published at EC level. The full list of qualified service providers in the EU Member States as provided for in Regulation (EU) 910/2014 can be found at: <https://webgate.ec.europa.eu/tl-browser>.

(3) The application file will be sent in the following ways:

- a. By postal services to the following address: 7 Scărlătescu, 1st District, 011158, Bucharest;
- b. Via email at [contact@anevar.ro](mailto:contact@anevar.ro);
- c. Thru – PCUe <https://edirect.e-guvernare.ro/SitePages/landingpage.aspx> or other dedicated platforms;
- d. Through ANEVAR offices.

#### **Art. 6. Review of the application file**

(1) Once the juniorship completion examination is over, the files of the successful junior valuers shall be referred by the Membership Records Department (*Departamentul Evidență Membri*) for review by the Membership Records Committee (Comisia de Evidență a Membrilor, CEM), which shall verify whether they comply with the full membership requirements.

(2) Having reviewed the submitted files, should the CEM find them to be complete and to satisfy the legal prerequisites of acquiring the authorized valuer qualification, the CEM will refer the applicants' names to the Board of Directors with the proposal to be awarded full membership as authorized valuers and, accordingly, to be registered in the Tables of the Association.

(3) Conversely, should the CEM find that the legal prerequisites of acquiring full membership have not been satisfied, it rejects the application.

(4) In either situation, the Membership Records Department shall notify the applicants.

#### **Art. 7. – Ensigns of full membership.**

(1) Full membership with the Association is proven by the membership badge and stamp, both of which are annually renewed/issued. A stamp will show the valuer's surname and given name(s), the badge number, as well as the qualifications awarded to the holder of the stamp.

(2) Membership badges and stamps are made available to full members at

the beginning of every year, provided that they pay their membership fee for the year for which the badges and stamps are valid, as per the amount established by the Board of Directors, that they have completed the 20 hours of continuing education in the previous years of validity of the badges and stamps, and also that they have submitted the activity report for the year prior to the year for which the new badges and stamps are valid (one of the three annexes available of the website of the Association under the Valuation Monitoring section).

(3) Full members that by December 20 of the current year cumulatively satisfy the requirements for the next year, i.e. the requirements provided in para. (2), will come in possession of their membership ensigns (membership badge and stamp) by January 10 of the next year.

(4) Full members that cumulatively satisfy the conditions for the next year, i.e. the requirements provided in para. (2), later than December 20 of the current year, will come in possession of their membership ensigns in at least 10 days from the date the payment of the due membership fee, as per the amount established by the Board of Directors, is recorded by the Association.

(5) Those who have passed the juniorship completion examination will acquire the authorized valuer qualification upon the date they are awarded this qualification by the Board of Directors and will be provided with the ensigns according to the provisions in paras. (2)-(4).

#### **Art. 8. – Preservation of full membership.**

(1) In order to preserve their full membership status, natural persons must satisfy the following requirements:

- a. to complete at least a 20-hour continuous education program per year;
- b. to be issued a civil professional liability policy for valuation services for the minimum liability of 10,000 EUR, in accordance with the Board Decision no. 10/2012;
- c. to pay the due annual fee as per the amount and within the deadlines established by the Board of Directors;
- d. not to be suffering a final conviction for any intentional crime;

(2) For the purpose of verifying their compliance with the requirements in para. (1) letter b), members must email the Association a copy of their insurance policy covering the entire period of their full membership. This is a mandatory requirement for members to be able to preserve their full membership, which is provided for in para. (1) letter b). Failure to send a copy of the policy while the member pays the fee in full shall automatically be construed as the member's consent to processing their personal data for the purpose of issuing them a collective professional policy covering authorized valuers holding membership

with ANEVAR, which is part of the annual civil liability coverage program agreed by ANEVAR. The deadline for the submission of the supporting documents is contingent on the decision of the Board of Directors.

(3) Should a member have suffered a final conviction for an intentional crime, they must send a written notification to the Membership Records Department within 10 days from the date when they were notified that the conviction decision remained final. For the purpose of verifying their compliance with the requirement in art. 6 of the Procedure for the verification and monitoring of the quality of evaluation work, data on the final conviction for a crime committed intentionally, if applicable. Should an authorized valuer have suffered a final conviction for an intentional crime, loss of full membership is sanctioned by the Board of Directors, upon the proposal on the Membership Records Department, based on the approval of the Legal Department, which is founded on the public data that confirms the existence of a final conviction.

### **C. Accredited membership with the Association - acquisition procedure**

#### **Art. 9. - Requirements.**

(1) In order to acquire the status of accredited members with the Association, a natural person must satisfy the following requirements:

- a. to be a full member;
- b. to have at least three years of experience in the authorized valuation profession;
- c. to have paid the examination fee and the application fee as per the amount and within the deadlines established by the board of Directors;
- d. to have passed the accreditation examination, in compliance with the Accreditation Regulation approved by the Board of Directors as provided for in Art. 17 para. 1 of the GO no.24/2011.

(2) Once a member has successfully passed the accreditation examination, they are awarded the accredited member designation and the accreditation certificate, the Membership Records Department will ensure their registration in the Tables of the Association.

#### **Art. 10. – Accredited member ensigns**

(1) Accredited membership with the Association is proven by the membership badge and stamp, which are issued for one-year validity. The stamp will show the valuer's surname and given name(s), the year when it is valid, the badge number, as well as the qualifications awarded to the holder of the stamp.

(2) Membership badges and stamps are made available to the accredited members at the beginning of every year, provided that they pay their due membership fee for the year for which the badges and stamps are valid, as per the amount established by the Board of Directors, that they have completed the 20

hours of continuing education in the previous years of validity of the badges and stamps and also that they have submitted out the activity report for the year prior to the year when the new badges and stamps are valid (one of the three annexes available of the website of the Association under the Valuation Monitoring section).

(3) Accredited members who pay their due membership fee, i.e. the amount established by the Board of Directors, by December 20 of the current year, will come in possession of their membership ensigns (membership badge and stamp) by January 10 of the next year.

(4) Accredited members who pay their due membership fee for the next year later than December 20 of the current year will come in the possession of their membership ensigns (membership badge and stamp) in at least 10 days from the day the payment of the membership fee, as per the amount established by the Board of Directors, is recorded by the Association.

(5) Issuance of the accredited member ensigns is also contingent on passing a reaccreditation examination every 5 years, according to the Reaccreditation Regulation approved through the Board Decision.

(6) Accredited membership will be awarded to the successful candidates for accreditation as of January 1<sup>st</sup> of the year following their successful passing of the (re)accreditation examination, while ensigns will be provided in accordance with paras. (2)-(4).

#### **D. Corporate membership with the Association – acquisition procedure**

##### **Art. 11. – Requirements**

(1) In order to acquire corporate membership, the legal person registered as a Romanian entity or, respectively, an entity of either a Member State of the European Union or a Member Country of the European Economic Area, which has not acquired the qualification as authorized valuer in the country of origin must satisfy the following requirements:

- a. the core business of the entity is authorized valuation;
- b. at least one member of the board or the sole administrator of the company is an active authorized valuer: a full, accredited or corporate member;
- d. the entity has acquired a civil professional liability coverage for valuation services for the minimum liability of 50,000 EUR, in accordance with the Board Decision no. 10/2012.
- c. the entity has paid the registration fee with the Association as per the amount and within the deadlines established by the Board of Directors.

(2) By way of derogation from para. (1) a legal person that is a national of an EU Member State or an EEA Member Country and has acquired the authorized valuer qualification in the country of origin enjoys recognition as corporate

member provided it satisfies the prerequisites set out in the bilateral agreements signed between the Association and its counterpart body of the state of origin.

(3) For the purposes of para. (1) letter a), the applicant Romanian legal entity must have as its object activity at least one of the core business recommended by the National Institute of Statistics and published by ANEVAR on its website.

(4) Should the name of a company which applies for registration with ANEVAR be the same as or similar to the name of a corporate ANEVAR member, both in terms of the full name, as well as of the words that make it up, including those suggested by an abbreviation or initial letters (except for the phrases used in the profession such as “evaluate”, “eval”, “evaluator” and their derivative words), ANEVAR will inform both the corporate member concerned and the applicant company. The role of this communication is to protect the concerned company from potential confusion that might be detrimental to their reputation.

(5) It is forbidden to use phrases such as “ANEVAR” or the “National Association of Romanian Authorized Valuers” in the name of a company.

(6) Upon the request of the interested party, the Association may issue a certificate concerning the availability of a name.

#### **Art. 12. – Application file.**

(1) For the case provided for in Art. 11 para. (1) and para. (2), the application file for registration as a corporate member in the Tables of the Association must comprise the following:

- a. filled-out standard application;
- b. a copy of the registration certificate issued by the Romanian Trade Registry or the Romanian legalized translation of the certificate issued by another registry where the legal person was incorporated, as appropriate, which would serve as evidence that the company actually exists;
- c. confirmation of company details issued by the Romanian Trade Registry in the original, or, alternatively, the legalized translation of the confirmation issued by the competent authority of the country of origin, which must state the core business of the company as well as the fact that at least one of the board members or the sole administrator is an authorized valuer; it should be issued within 30 days before submitting the application file with the Association; the Romanian legalized translation of the certificate issued by the competent authority of the EU Member State or the EEA Member Country, which must state that the legal person is rightfully entitled to performing authorized valuation in the country of origin;
- d. a copy of the professional liability policy – valid for the current year - for the minimum liability of 50,000 EUR, in accordance with the Board

Decision no. 10/2012; this document shall be submitted within the deadline established through the Board Decision awarding the company corporate member status;

e. supporting documents showing that the registration fee has been paid.

(2) The documents contained in the registration file can be signed using electronic signatures and seals based on qualified certificates issued by trusted service providers with the qualified status registered in the Trusted list published at EC level. The full list of qualified service providers in the EU Member States as provided for in Regulation (EU) 910/2014 can be found at: <https://webgate.ec.europa.eu/tl-browser>.

(3) The application file will be sent in the following ways:

- a. By postal services to the following address: 7 Scărlătescu, 1st District, 011158, Bucharest;
- b. Via email at [contact@anevar.ro](mailto:contact@anevar.ro);
- c. Thru – PCUe <https://edirect.e-guvernare.ro/SitePages/landingpage.aspx> or other dedicated platforms.

(4) The registration file shall be referred by the Membership Records Department for review by the Membership Records Committee, which shall verify whether the applicant satisfies the prerequisites of corporate membership.

(5) Should the documents that were provided for in para. (1) be found incomplete, the applicant shall be notified by the CEM on the need to supplement the file.

(6) Should the review of the documents submitted at the request of the CEM lead to the finding that the applicant does not satisfy the prerequisites of corporate membership, the CEM will make a rejection proposal to the Board.

(7) Should the review of the submitted documents lead to the finding that they are complete and that the applicant legal persons do satisfy the legal prerequisites of corporate membership, the CEM will propose the Board to award the entities the authorized valuation qualification - corporate membership – and to have them registered accordingly in the Tables of the Association.

(8) The Board Decision to award corporate membership status also includes a deadline for the applicant to submit to the Membership Records Department evidence of the civil liability coverage for professional valuation activity, for the minimum amount of 50,000 EUR.

(9) Should the applicant fail to provide the evidence of the coverage within the deadline established through the Board Decision, they shall not be awarded corporate membership. Under the circumstances, should the applicant wish again to become a corporate member, they must once again complete the entire application procedure.

### **Art. 13. – Corporate membership ensigns**

(1) Corporate membership is proven with the corporate member certificate



– valid for the current year – which is issued by the Association through the diligence of the Membership Records Department.

(2) The corporate membership certificate is subject to annual renewal and is made available to the corporate members at the beginning of each year, provided they satisfy the following requirements:

- a. they pay in full the corporate membership fee for the year for which the certificate is valid, as per the amount established by the Board of Directors;
- b. the company administrator preserves full membership as an active authorized valuer;
- c. they submit the activity report for the year prior to for which the certificate is valid (Annex 4, available on the website of the Association under the Valuation Monitoring Section);
- d. they show a civil liability policy for valuation services which is valid throughout the period elapsed from the date when the company was awarded corporate membership, including the year for which the certificate is valid, for the minimum liability of 50.000 EUR.

(3) Corporate members that by December 20 of the current year cumulatively satisfy the requirements for the next year, i.e. the requirements provided in para. (2), will come in possession of their member certificate by January 10 of the next year.

(4) Corporate members that cumulatively satisfy the conditions for the next year, i.e. the requirements provided in para. (2), later than December 20 of the current year, will come in possession of their member certificate in at least 10 days from the date of fulfillment of conditions.

## **E Acquisition of the right to temporarily/occasionally practice the valuation profession**

### **Art. 14– Temporary/occasional exercise of the valuation profession.**

(1) In compliance with Art. 28 paras. (5)-(8) of the GO no. 24/2011, valuers, either natural or legal persons, who are citizens or, respectively, nationals of an EU Member State, an EEA Member Country or, respectively, The Swiss Confederation, may temporarily or occasionally exercise the authorized valuation profession.

(2) The temporary exercise of the valuation profession may not be longer than 3 months.

(3) The occasional exercise of the valuation profession is understood as a single, specific valuation assignment, to be indicated in the application.

(4) Together with the right to the temporary/occasional exercise of the valuation profession, the successful applicants also acquire the duties attached to the profession, as provided for in the GO no. 24/2011.

(5) In order to be able to exercise the profession either temporarily or occasionally, the applicants who comply with the requirements provided for in Art. 11<sup>1</sup> will be issued a certificate granting them such a right, but they will not receive the ANEVAR membership ensigns or be held by the duty to pay the annual membership fee.

(6) Should one person apply several times in one year, the person must meet the application requirements every time.

**Art. 15. Requirements and application file for natural persons to temporarily/occasionally exercise the valuation profession**

(1) Natural persons may temporarily or occasionally practice the valuation profession, provided they have cumulatively met the following requirements:

a. they are citizens of an EU Member State or an EEA Member Country/The Swiss Confederation;

b. they provide evidence that they are entitled to practice the valuation profession in an EU Member State or an EEA Member Country/The Swiss Confederation, in compliance with the legislation in their country of residence;

(2) The application file in order to be registered in the Tables of the Association must comprise the following documents, translated in Romanian:

a. filled out and signed standard registration application form (in copy);

b. evidence in support of their EU Member State or EEA Member Country/The Swiss Confederation citizenship;

c. a certificate issued by the competent authority of an EU Member State, or, respectively, an EEA Member Country/The Swiss Confederation showing that the citizen of that state/country is rightfully entitled to practicing the valuation profession;

d. a certificate showing that the applicant is rightfully established in the Member State/country of residence for the purpose of practicing the valuation profession;

e. a document issued by the competent authority of the EU Member State, or, respectively, the EEA Member State/The Swiss Confederation showing that at the date of its issuance, i.e. within 30 days before the submission of the application file for registration, the citizen of that state/country has not been banned, even for a limited time, to practice the profession;

f. a statement regarding the valuation services that will be delivered by that person, i.e. asset valuation, business valuation, valuation of goodwill and other

intangible assets, of personal property, of shares and of other financial instruments;

g. proof of the payment of the registration fee, as per the amount established by the Board of Directors;

(3) The documents contained in the registration file can be signed using electronic signatures and seals based on qualified certificates issued by trusted service providers with the qualified status registered in the Trusted list published at EC level. The full list of qualified service providers in the EU Member States as provided for in Regulation (EU) 910/2014 can be found at: <https://webgate.ec.europa.eu/tl-browser>.

(4) The application file will be sent in the following ways:

- a. By postal services to the following address: 7 Scărlătescu, 1st District, 011158, Bucharest;
- b. Via email at [contact@anevar.ro](mailto:contact@anevar.ro);
- c. Thru – PCUe <https://edirect.e-guvernare.ro/SitePages/landingpage.aspx> or other dedicated platforms.

(5) Natural persons who acquire the right to exercise the valuation profession have the obligation to submit to the Membership Records Department proof of possession of a professional indemnity insurance certificate for the valuation activity, with a minimum liability limit of EUR 10.000, according to the decision of the Board of Directors No 10/2012 and also to complete 20 hours of professional education within 3 months from their registration in the Tables.

#### **“Art. 16. – Requirements and application file for legal persons to temporarily/occasionally exercise the valuation profession**

(1) Legal persons may temporarily or occasionally practice the valuation profession, provided they have cumulatively met the following requirements:

- a. they are nationals of an EU Member State or an EEA Member Country/The Swiss Confederation;
- b. they provide evidence that they are entitled to practice the valuation profession in an EU Member State or an EEA Member Country/The Swiss Confederation, in compliance with the legislation in their country of residence;

(2) The application file in order to be registered in the Tables of the Association must comprise the following documents, in their legalized Romanian translation:

- a. filled out and signed standard registration application form;
- b. evidence in support of their EU Member State or EEA Member Country/The Swiss Confederation nationality;
- c. a certificate issued by the competent authority of an EU Member State, or, respectively, an EEA Member Country/The Swiss Confederation showing

that the national of that state is rightfully entitled to practicing the valuation profession;

- d. a certificate showing that the applicant is rightfully established in the Member State/country of residence for the purpose of practicing the valuation profession;
- e. a document issued by the competent authority of the EU Member State, or, respectively, the EEA Member State/The Swiss Confederation showing that at the date of its issuance, i.e. within 30 days before the submission of the application file for registration, the national of that state/country has not been banned, even for a limited time, to practice the profession;
- f. a statement regarding the valuation services that will be delivered by that person, i.e. asset valuation, business valuation, valuation of goodwill and other intangible assets, of personal property, of shares and of other financial instruments;
- g. designation of a representative for the relation with ANEVAR, i.e. a person who is rightfully entitled to practicing the valuation profession in the state of residence;
- h. proof of the payment of the registration fee, as per the amount established by the Board of Directors.

(3) The documents contained in the registration file can be signed using electronic signatures and seals based on qualified certificates issued by trusted service providers with the qualified status registered in the Trusted list published at EC level. The full list of qualified service providers in the EU Member States as provided for in Regulation (EU) 910/2014 can be found at: <https://webgate.ec.europa.eu/tl-browser>.

(4) The application file will be sent in the following ways:

- a. By postal services to the following address: 7 Scărlătescu, 1st District, 011158, Bucharest;
- b. Via email at [contact@anevar.ro](mailto:contact@anevar.ro);
- c. Thru – PCUe <https://edirect.e-guvernare.ro/SitePages/landingpage.aspx> or other dedicated platforms.

(5) Legal persons who acquire the right to exercise the valuation profession have the obligation to submit to the Membership Records Department proof of possession of a professional indemnity insurance certificate for the valuation activity, with a minimum liability limit of EUR 50.000, according to the decision of the Board of Directors No 10/2012.

## **F. INACTIVE MEMBERSHIP acquisition**

**Art. 17. – Inactive membership acquisition.** Pursuant to art. 22 of the GO no. 24/2011, an inactive member is a member that is not entitled to practicing the authorized valuation profession because they are placed in one of the situations listed below:

- a) membership was suspended for at most 12 months as a result of

disciplinary action;

b) the member performs a financial control function within the Ministry of Public Finance or other public bodies, save for the situations explicitly provided for in the law;

c) the member is placed in an incompatibility situation provided for in a special law.

**Art. 18.** – (1) Under the circumstances provided for in Art. 127 letter a), the shift of the person who was applied a disciplinary sanction from the category of full members or corporate members, as applicable, to the category of inactive members is operated by the Membership Records Department based on the decision made by the Board or by the National Conference, as applicable, which is further conveyed to the Ethics and Discipline Committee via the secretariat.

(2) The Membership Records Department will register the sanctioned person under the inactive member section of the Tables of the Association within 10 days from the receipt of the decision regarding the enforcement of a disciplinary sanction provided for in Art. 26 letter c) of the GO 24/2011.

**Art. 19.** – Under the circumstances provided for in Art. 17 letter b), unless otherwise provided in the law, a person who is assigned to a financial control function within a public body must send by snail mail a declaration on honor accompanied by the supporting document of the financial control function within 10 days from the day when the change occurred, to the attention of the Membership Records Department, at Str. Scărlătescu nr 7, Sector 1, București.

**Art. 20.** – (1) Under the circumstances provided for in Art. 17 letter c), the person placed in an incompatibility situation must send by snail mail a declaration on honor accompanied by the supporting document describing the incompatibility issue, within 10 days from the day when the change occurred, to the attention of the Membership Records Department, at Str. Scărlătescu nr 7, Sector 1, București.

**Art. 21.** – (1) The Membership Records Department will review the statements and the documents submitted in compliance with Art 19 and 20, respectively.

(2) The persons who provide proof of acquiring inactive membership are transferred by the Membership Records Department, with the favorable opinion of the Legal Department, to the inactive member section of the Tables of the Association, which is posted on the website within 10 days from the approval.

(3) Should the opinion of the Legal Department be unfavorable, the Membership Records Department will inform the applicant about the denial of their request.

**Art. 22.** – (1) Upon the expiry of the membership suspension sanction

applied to the member of the Association, the Membership Records Department will *ex officio* transfer the person concerned from the inactive member section to the full member or corporate member sections, as applicable, of the Tables of the Association, which is posted on the website of the Association within 10 days from the expiry of the disciplinary sanction, and will notify the concerned person.

(2) The full membership ensigns shall be issued only in compliance with Art. 7 para. (2), whereas for corporate members, membership ensigns shall be issued only in compliance with Art. 13 para. (2).

**Art. 23.** – (1) In case the situation of the inactive member provided for in Art. 17 letter b) or c) ceases to manifest, the concerned person must send the Association a request to modify their declared status within 10 days from the day the change occurred.

(2) The membership ensigns, i.e. the badge and stamp shall be issued only contingent on the following requirements: payment of the fee for the year for which the badges and stamps are valid, as per the amount established by the Board of Directors and, respectively, submission of the activity report for the year prior to the year for which the badges and stamps are valid (one of the three annexes available on the website of the Association under the Valuation Monitoring section).

(3) The Membership Records Department will move the members from the inactive member section to the full member section of the Tables of the Association, which is posted on the website of the Association within 10 days from the registration of the request with the registry of the Association.

**Art. 24.** Members who shift position from the inactive to the full member category will be registered in the Tables of the Association with the same qualifications they held before they became inactive.

## **G. HONORARY MEMBERSHIP acquisition**

**Art. 25.** The requirements that must be satisfied for a member to acquire honorary status are set out in Art 19 of the GO no. 24/2011.

## **SECTION II LOSS OF THE AUTHORIZED VALUER QUALIFICATION**

### **Art. 26. – Loss of juniorship**

Juniorship with the Association will be lost under the following circumstances:

a) failure to pay the annual fee as per the amount and within the deadlines

- established by the Board of Directors;
- b) final conviction for an intentional crime;
  - c) failure to complete the juniorship within 2 years from acceptance as a junior valuer, in compliance with the Regulation on the performance and completion of juniorship adopted by the Board of Directors;
  - d) the disciplinary sanction of cancellation of the membership with the Association provided for in Art. 26 para. (1) letter d) of the GO no. 24/2011.
  - e) voluntary withdrawal

**Art. 27. – Loss of full membership**

Full membership with the Association will be lost under the following circumstances:

- a) failure to complete the minimal 20-hour annual continuous education program;
- b) failure to comply with the duty to conclude a civil professional liability policy for valuation services for the minimum liability established in accordance with the decision of the Board of Directors;
- c) failure to pay the annual fee as per the amount and within the deadlines established by the Board of Directors;
- d) final conviction for an intentional crime;
- e) the disciplinary sanction of cancellation of the membership with the Association provided for in Art. 26 para. (1) letter d) of the Ordinance;
- f) voluntary withdrawal.

**Art. 28. – Loss of accredited membership**

Accredited membership with the Association will be lost under the following circumstances:

- a) failure to complete the minimal 20-hour annual continuous education program;
- b) failure to comply with the duty to conclude a civil professional liability policy for valuation services for the minimum liability established in accordance with the decision of the Board of Directors;
- c) failure to pay the annual fee as per the amount and within the deadlines established by the Board of Directors;
- d) final conviction for an intentional crime;
- e) failure to pass the accreditation exam every five years from the acquisition of accredited membership, in compliance with the Accreditation Regulation approved by the Board of Directors;
- f) the disciplinary sanction of cancellation of the membership with the Association provided for in Art. 26 para. (1) letter d) of the Ordinance;
- g) voluntary withdrawal.

**Art. 29. – Loss of corporate membership.**

Corporate membership with the Association will be lost under the following circumstances:

- a) failure to pay the annual fee, as per the amount and within the deadlines established by the Board of Directors;
- b) a change in the core business of the company leading to the removal of the CAEN codes referring to the exercise of the authorized valuation profession;
- c) loss of the authorized valuer qualification by the member who used to hold it and by virtue of which the company was granted corporate membership, unless such a qualification is held by another member of the board or by the sole administrator of the company, as appropriate;
- d) failure to comply with the duty to conclude a civil professional liability policy for valuation services for the minimum liability of 50,000 EUR established in accordance with the Decision no. 10/2012 of the Board of Directors;
- e) a request to withdraw out of the company's own initiative;
- f) deregistration of the company from the records of the Romanian Trade Registry.

**Art. 30. – Loss of membership for failure to pay the standing fee.**

(1) Under the circumstances provided for in Art. 26 letter a), Art. 27 letter c), Art. 28 letter c) and Art. 29 letter a), membership with the Association will be rightfully lost in compliance with the provisions in Art. 24 letter a) of the GO no. 24/2011.

(2) The Membership Records Department shall verify whether the members of the Association have complied with their duty to pay an annual fee.

(3) The Membership Records Department shall refer the list of the persons who have failed to comply with the duty to pay an annual fee, as per the amount and within the deadlines established by the Board of Directors, for review by the Membership Records Committee.

(4) After they review the list drafted in compliance with para. (3), the Membership Records Committee shall refer to the Board of Directors a list of proposals regarding the persons found in any of the situations provided for in para (1).

(5) Loss of membership with the Association is sanctioned through a decision of the Board of Directors upon the proposal of the Membership Records Committee.

(6) The removal of the person from the Tables of the Association shall be performed by the Membership Records Department.

**Art. 31. – Loss of full membership for failure to complete the mandatory annual continuous education program**

(1) Under the circumstances provided for in Art. 27 letter a), full membership shall be rightfully lost if the concerned person fails to complete the 25-hour program within two years from the date of the suspension, in compliance



with Art. 18 of the GO no. 24/2011.

(2) The list of the suspended members who have not completed 25-hours professional education within 2 years from their suspension will be referred by the Professional Training Department for review by the Professional Qualification and Certification Committee.

(3) Once the list drafted in compliance with para. (2) has been reviewed, the Professional Qualification and Certification Committee will refer its list of proposals regarding the persons who rightfully lost membership to the Board of Directors.

(4) Loss of membership is sanctioned by the Board of Directors.

**Art. 32. – Loss of membership under the circumstances of a final conviction for an intentional crime**

(1) For the purpose of verifying the existence of any of the circumstances provided for in Art. 26 letter b), Art. 27 letter d), Art. 28 letter d), every member of the Association is held by the obligation to submit to the Verification and Audit Monitoring Department – as part of their annual reporting duty – a statement regarding to a definitive conviction for an intentional crime, if applicable. The Review and Monitoring Department will refer to the Membership Records Department the copies of the reports submitted by the members of the Association who have been convicted an intentional crime.

(2) Should a full member suffer a final conviction for an intentional crime, the member must notify in writing the Membership Records Department within 10 days from the date when the court decision remained final.

(3) In case the Membership Records Department learns, either from the statements provided for in para (1) and (2) or from courts' data bases or any other verifiable official sources, about the existence of a final decision whereby a full member is convicted for an intentional crime, the department will refer the matter to the Membership Records Committee.

(4) Before making a proposal, the Membership Records Committee may require additional data and documents from the concerned person, i.e. the judiciary record.

(5) Loss of membership with the Association is sanctioned by the Board of Directors, at the proposal of the Membership Records Committee, with the approval of the Legal Department.

(6) The Membership Records Department shall ensure the removal of the person from the Tables of the Association.

**Art. 33. – Loss of membership for failure to acquire a professional civil liability policy.**

(1) For the purpose of verifying the existence of any of the circumstances provided for in Art. 27 letter b), Art. 28 letter b) and Art. 29 letter d), every member of the Association shall annually submit with the Membership Records

Department a copy of the professional civil liability insurance contract covering the next year, as per the amount and within the deadlines established by the Board.

(2) The applicable provisions in Art. 32 para. (3)-(6) are to be applied accordingly.

**Art. 34. – Loss of membership as disciplinary action.**

(1) Should the Board of Directors or the National Conference, as applicable, resolve to take disciplinary action against a member and cancel their membership with the Association, the secretariat of the Ethics and Discipline Committee shall make sure that a copy of the decision is sent to Membership Records Department.

(2) The Membership Records Department shall ensure the removal of the person from the Tables of the Association.

**Art. 35. – Loss of membership through voluntary withdrawal**

(1) In order to safeguard the principle of the freedom of labor, notably the provision comprised in Art. 41 para. (1) and Art. 45 of the Constitution of Romania, the members of the Association can voluntarily withdraw from the Association, for reasons of legitimate personal interest.

(2) If they wish to disassociate, members can file a request to withdraw from Association, and, additionally provide the reasons of their legitimate personal interest.

(3) The Membership Records Department shall refer the voluntary withdrawal requests to the Membership Records Committee, which, in its turn, proposes the Board of Directors to approve them.

(4) The Membership Records Department shall ensure the removal of the person from the Tables of the Association.

(5) Under the circumstances provided for in Art. 26 letter e), Art. 27 letter f), Art. 28 letter g) and Art. 29 letter e), membership with the Association is lost starting with the date of the Board Decision approving the member's voluntary disassociation.

(6) By way of derogation from Art. (5), members of the Association who are subject to disciplinary investigation – in line with the Regulation of the Ethics and Discipline Committee – will lose membership starting from the date when the disciplinary investigation is concluded.

**Art. 36. – Other provisions on corporate members.**

(1) Should any amendment bearing on Art. 29 letters b), c) or f) have occurred in the articles of incorporation since the time when they acquired corporate membership, corporate members must notify ANEVAR.

(2) For the purpose of verifying the existence of any of the circumstances provided for in Art. 29 letters b), c) or f), the Membership Records Department

may check the certificates of amendments registered by the corporate members with the Trade Registry.

(3) Should the Membership Records Department find that, by their nature, the amendments bear on Art. 29 letters b), c) or f), or is informed about such amendments, it will report the case to the Membership Records Committee.

(4) Before it formulates a proposal, the Membership Records Committee may ask the concerned person to provide additional data and documents.

(5) Loss of membership with the Association is sanctioned by the Board of Directors, upon the proposal of the Membership Records Committee.

(6) The Membership Records Department shall ensure the removal of the person from the Tables of the Association.

### **Art. 37. – Handing back the ensigns**

(1) Under all the circumstances provided for in Art. 26- 29, the persons who have lost membership with the Association must hand back the ensigns to the local office to which they are affiliated within 30 days from the time they lost their status.

(2) Should the ensigns not be handed back within the deadline stipulated under para. (1), they will be declared null and void.

## **SECTION III-A**

### **MEMBERS' SHIFT FROM FULL MEMBERSHIP TO SUSPENDED MEMBERS AND, CONVERSELY, FROM SUSPENDED MEMBERS TO FULL MEMBERSHIP**

**Art. 38. – Suspension of the full members.** Compliant to Art. 18 of the Ordinance, should full members fail to complete the mandatory continuous education program by the end of the calendar year, they will be suspended until they complete the 25-hour annual program within 2 years from the date of the suspension.

### **Art. 39. – Suspension procedure.**

(1) By December 31 of each year, the Professional Training Department will verify whether members have complied with the duty to complete the minimal mandatory continuous education program of 20 hours per year.

(2) The Professional Training Department refers to the Professional Qualification and Certification Committee the list of the full members that have failed to complete the minimal 20 hours of continuous training in the previous year.

(3) Should the suspension apply to an accredited member, members will lose their accreditation, which is sanctioned through a decision of the Board of Directors. Reacquisition is possible under the circumstances provided for in the Accreditation Regulation.

(4) Having reviewed the list drafted in compliance with para. (2), the Professional Qualification and Certification Committee refers to the Board of Directors the list of proposals regarding the persons found in one of the circumstances provided for in Art. 38.

(5) Suspension is sanctioned by the Board of Directors in the first of the first quarter meetings held in the year subsequent to the year when the member failed to complete the continuous training hours, upon the proposal of the Professional Training Department.

(6) Based on the decision of the Board of Directors under para (5), the president of the Association will inform, through the agency of the Membership Records Department, each individual member that their membership has changed from full membership to suspended members.

#### **Art. 40. Incompatibility situations during suspension**

(1) Should, during the period when the full member is suspended for failure to complete the hours of professional training, there arise an incompatibility situation for which a positive opinion has been issued by the Legal department, the member will be registered in the Tables of the Association under the inactive member section.

(2) Once incompatibility ceases, the concerned person will return to the status of suspended member, held prior to inactivation. Suspension is ceased when incompatibility is found and restarts when incompatibility ceases.

(3) The shift from suspension to inactivation and the other way around will be adequately processed by the Membership Records Department, which will refer the information regarding the shift to the Board of Directors.”

**Art. 41.** – (1) The shift from the suspended member to the full member category is performed on condition that:

- a) the 25-hour yearly program has been completed within two years from the date of the suspension; completion of the program will be certified by the Professional Training Department, which conveys the list of the members who have completed the number of hours to the Membership Records Department;
- b) members pay their fee for the ongoing year as per the amount established by the Board of Directors;

(2) Members whose status has changed from suspended to full members

are registered in the adequate section of the Tables of the Association, which is posted on the website of the Association within 10 days from the day of the approval of their transfer file.