The Institute of Registered Valuers

# CODE OF PRACTICE FOR MIRVs AND FIRVs

**The Code of Practice for Institute Registered Valuer Members and Fellows has been endorsed by the National Association of Jewellers, the UK's leading trade association. Every NAJ member abides by the NAJ's Code of Conduct, based on honesty, integrity and professionalism.**

## Preamble

1. This Code of Practice shows minimum standards of practice that should be maintained by all MIRVs and FIRVs.
2. It is recognised that there are different systems of law and many jurisdictions worldwide, any of which may impose additional duties and responsibilities which must be complied with by the valuer when working outside of the UK.*
3. There are, in addition to the Code of Practice, Principles of Best Practice with which an MIRV/ FIRV should comply.
4. These include the MIRV/FIRV:
   - 4.1 Being a "fit and proper" person;
   - 4.2 Having and maintaining a high standard of technical knowledge and practical experience in their professional field;
   - 4.3 Keeping their knowledge up-to-date both in their expertise and as valuers and undertaking appropriate continuing professional development and training.

## The Code

1. The valuer shall not do anything in the course of practising as a valuer, in any manner which compromises or impairs or is likely to compromise or impair any of the following:
   - 1.1 I acknowledge the overall responsibility of the National Association of Jewellers in connection with the Institute of Registered Valuers and agree not to bring either organisation into disrepute.
   - 1.2 I have read and agree to abide by the Principles of Best Practice for Valuers as required by the NAJ.
   - 1.3 I agree that I will personally check and sign** each valuation I produce and include my IRV number with the IRV logo.
   - 1.4 I will only value items that I have physically examined at the date of valuation.
   - 1.5 I acknowledge that samples of my valuations and related working notes will be required by the Institute for professional review and I agree to forward samples as and when required.
   - 1.6 I will be responsible for anything that I post on the NAJ's IRV Email Group and I will not post potentially confidential information that may risk compromising me and or others. No post on the NAJ's IRV Email Group will be forwarded to any third party without the prior, express permission of the originator, unless under legal compulsion.

**Any different systems of law and jurisdictions worldwide, any of which may impose additional duties and responsibilities which must be complied with by the valuer, must be explained fully in the letter of transmittal. (See also comments at the end of this document.)*

***Signature can be either by hand or electronic and every valuer is personally responsible for his/her valuations irrespective of how they are signed.*



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2. Any valuation undertaken by me will be guided by the Institute's rules, regulations, NAJ's Principles of Best Practice for Valuers and education guidelines.

3. I have read and understand the formal procedures for any breach of the Code of Conduct laid down by the National Association of Jewellers, for dealing with any formal complaint against any member within the NAJ's Code of Conduct, based on honesty, integrity and professionalism and any consequences thereof.

4. Every MIRV and FIRV will confirm their Code of Practice each year, by signing a declaration at the time of paying their annual membership subscription.

**NB:** ***Preamble Footnote*** *

*Valuations carried out by international MIRVs and FIRVs on a non UK basis, must explain in the letter of transmittal, jurisdiction differences used in the valuation; for example, some countries deem articles that are fifty years old, to be considered antique, whereas jewellery items in the UK are deemed antique only after one hundred years.*

*All other variations to those of the UK based MIRVs and FIRVs, which may impose additional duties and responsibilities, must be explained as additional in the letter of transmittal.*