

Legal status of an appraiser in the Russian federation under globalization

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Abstract

© 2014, Mediterranean Center of Social and Educational Research. All rights reserved. This paper studies the functioning of the professional appraiser institute in the Russian Federation, the problems of legal regulation of appraisal activities in the Russian Federation, explores the experience of regulating appraisal activities in the United States. In view of the foregoing, and the gaps in the regulation of this sector of the economy in our country, the experience of developed countries in this area seems interesting, particularly in the United States. At the moment in every European country, which is a member of the IVSC or TEGOVA, there are national regulatory regimes for valuation. In this case, the regulation of valuation in the United States is different, for example, from the regulation of valuation in the UK or Germany. In all countries with a market economy, governmental organizations of appraisers are operating actively. The regulatory experience of valuation activity in the United States is rather indicative, the leading professional organizations are Appraisal Institute and the American Society of Appraisers (ASA). In 1987 they founded the Appraisal Foundation, which should serve the purpose of achieving uniformity and professionalism in the valuation and training. The operation of two independent bodies - Appraisal Standards Board and Appraisers Classification Board contributes to the latter. State regulation in the United States is organized both at the federal level and at the level of individual states. According to Financial Institution Reform, Recovery and Enforcement Act (FIRREA), adopted by Congress in 1989, the authority to regulate the valuation activities at the federal level, is given to the Appraisal Foundation. Simultaneously with the Foundation the structure of the United States Government includes the agency in charge of supervising the enforcement of appraisal laws - Appraisal Subcommittee. Appraisers Classification Board develops, interprets and amends the Uniform Standards of Professional Appraisers Practices - USPAP, required for use by practitioners (certified and licensed) appraisers throughout the United States. Appraisers Classification Board provides a minimum level of education experience and examination requirements for real estate appraisers.

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Keywords

Appraiser, Legal regulation, Market value, Professional activity, Self-regulatory organizations