

Rules of Conduct and Professional Code for RVs

Consisting of:

- General Provisions (100 ff)
 - Rules of Conduct (200 ff)
 - Grid (300 ff)
 - Standards (400 ff)
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Rules of conduct and professional code for RVs, adopted by the general meeting of members on 3 March 2021, effective from 4 March 2021

CONTENTS OF RULES OF CONDUCT AND PROFESSIONAL CODE FOR RVs

Introduction	3
100 General Provisions	4
110 Overview and definitions	4
120 Applicability/Rules for Disciplinary Proceedings	4
130 Scope with regard to other rules of conduct and professional codes	4
140 Changes	5
150 Transitional provisions	5
200 Rules of conduct	5
210 Professionalism	6
220 Ability	6
230 Integrity & independence	6
240 Secrecy	7
250 Reporting & testability	7
260 Mutual understanding	8
300 Grid	8
310 Value, valuing and value concepts	8
320 Prices, markets and market parties	9
330 Subjectivity of concept of value	9
340 Growth and anticipated Cash Flows	9
350 Underlying Capital Costs	9
360 Life of object	10
370 Validity period of Valuation	10
380 Valuation Object and Entity Principle	10
400 Standards	10
410 Concepts and definitions	10

Introduction

The Register Valuator is involved in social relations in situations of relevant economic significance. The NIRV, the professional organisation of Register Valuators, believes that the role of the Register Valuator must be highly effective, distinctive and identifiable.

A Register Valuator is trained to be able to come to a Valuation Judgement in complex valuation issues. A Register Valuator is deemed to be able to carry out Valuation Activities independently.

Valuation Activities relate to specific economic objects often with unique characteristics in various circumstances. Due to this diversity, the Register Valuator cannot come to a Valuation Judgement on the basis of a set of (overly) rigid rules of conduct and professional code. This does not detract from the fact that the Register Valuator is deemed to take account of basic principles and carry out Valuations in conformity with the starting points deemed usual and acceptable within the professional group.

These rules of conduct and professional code, the Rules of Conduct and Professional Code for RVs, substantiate this and the current prevailing concept regarding practical implementation is set down by the Register Valuator.

In addition to the **General Provisions** (section 100), the Rules of Conduct and Professional Code for RVs consist of the **Rules of Conduct** (section 200), the **Grid** (section 300) and the **Standards** (section 400).

The Rules of Conduct provide basic principles intended to shape the basic attitude of the Register Valuator.

The Grid forms the basis for starting points for the valuation methodology to be used by the Register Valuator, which also provides a reference point for applying recommendations from the NIRV, for example in the form of NIRV Directives and Practical Manuals.

To guarantee a clear picture of (the services of) the Register Valuator, the use of a uniform set of concepts and definitions by all Register Valuators is required. These are set out in the Standards.

The purpose of the Rules of Conduct and Professional Code for RVs for the NIRV is to enhance the general quality of the work of Register Valuators. Although implementation of the Rules of Conduct and Professional Code for RVs will also require effort from the Register Valuator, the NIRV is convinced that the Rules of Conduct and Professional Code for RVs will make a positive contribution to the sustainable positioning of the Register Valuator as the expert in the field of business valuations.

The management,
Nederlands Instituut voor Register Valuators (Dutch Professional Association of Registered Business Valuers)

100 General Provisions

110 Overview and definitions

- a. In the Rules of Conduct and Professional Code for RVs, concepts and definitions are indicated with a capital letter. These capital letters have the significance ascribed to them in Standard 410.
- b. The Rules of Conduct and Professional Code for RVs consist of the following:

<i>General Provisions</i>	Are aimed at the applicability of the Rules of Conduct and Professional Code for RVs, the relationship with other rules of conduct and professional code, NIRV Directives and Practical Manuals (section 100)
<i>Rules of Conduct</i>	Refer, as principles, to the basic attitude of the Register Valuator in relation to his or her conduct during the provision of professional services (section 200)
<i>Grid</i>	Forms the basis for starting points for the valuation methodology to be used by the Register Valuator (section 300)
<i>Standards</i>	Specifications followed and/or applied by the Register Valuator during the completion of Valuation Activities (section 400)

- c. The NIRV takes the initiative when it comes to making recommendations, for example by publishing NIRV Directives and Practical Manuals, in order to implement the Rules of Conduct and Professional Code for RVs in greater detail. NIRV Directives and Practical Manuals are not compulsory but outline recommended activities in the various types of orders and/or situations in practical scenarios, with a view to creating a recommended uniform approach to using the methods and technologies available to the Register Valuator, in their broadest sense.

120 Applicability/Rules for Disciplinary Proceedings

- a. The Register Valuator is bound to abide by the Rules of Conduct and Professional Code for RVs. On admission to membership of the NIRV and/or at the request of the management of the NIRV, the Register Valuator agrees in writing to observe the Rules of Conduct and Professional Code for RVs.
- b. The Rules for Disciplinary Proceedings, which apply to the actions and inactions of the Register Valuator with respect to Valuation Activities, ensure that the Register Valuator will observe the Rules of Conduct and Professional Code for RVs.

130 Scope with regard to other rules of conduct and professional codes

- a. If the Register Valuator carries out Valuation Activities, he or she will give precedence to the Rules of Conduct and Professional Code for RVs over other rules of conduct and professional codes.
- b. If application of the Rules of Conduct and Professional Code for RVs conflicts with other rules of conduct and professional codes, the Register Value should consider whether the Order can be completed, needs to be revised or must in fact be terminated.
- c. If the Register Valuator has any doubt about the interpretation or scope of the Rules of Conduct and Professional Code for RVs, the Register Valuator can consult the NIRV for advice, with the option of discussing the matter with the NIRV in broad strokes anonymously, without this breaching the fundamental principle of confidentiality. Any advice given by the

NIRV is non-binding. The individual Register Valuator is responsible for any assessments to be made.

140 Valuing in dispute situations as an impartial expert

- a. The Register Valuator often performs a Valuation in dispute situations as an impartial expert. If and in so far as the Register Valuator bases his activities on the various input and visions of the valuation object of more than one party, but presents in his valuation report one arithmetical outcome which may or may not be binding for the parties involved, the subjectivistic concept of value as given in paragraph 310c is not fulfilled. This means that the Synthetic Price is justified and will not be an Economic Value.
- b. The valuation activities by the Register Valuator described in sub a results de facto in a substantiated Synthetic Price and not in an Economic Value. Nevertheless, for the Rules of Conduct and Professional Code for RVs, the arithmetical outcome is equated with the Economic Value.

150 Changes

- c. At the initiative of the NIRV, the Rules of Conduct and Professional Code for RVs, NIRV Directives and Practical Manuals can be adapted based on practical experience, societal developments or advancing ideas.
- d. The Register Valuator is bound to observe any adaptations to the Rules of Conduct and Professional Code for RVs, once published, unless they are of such a nature that the general meeting of members of the NIRV feels it incumbent upon them to express a view about them.

160 Transitional provisions

The Rules of Conduct and Professional Code for RVs apply to every Order that is commenced after the Rules of Conduct and Professional Code for RVs have come into force.

200 Rules of conduct

- a. The Register Valuator is bound to observe the fundamental principles aimed at:
 - Professionalism (section 210);
 - Ability (section 220);
 - Integrity & independence (section 230);
 - Secrecy (section 240);
 - Reporting & testability (section 250);
 - Mutual understanding (section 260).
- b. The fundamental principles apply to any Professional Activity of the Register Valuator.

210 Professionalism

- a. The Register Valuator must behave as a professional practitioner who is reasonably competent and who operates reasonably.
- b. The Register Valuator observes the highest standards of integrity and performs activities such that the Client, the profession and reputation of the Register Valuator and/or the NIRV will not be harmed.
- c. The Register Valuator will refrain from conduct that could erode public confidence in the valuation practice in general and in the (title of) Register Valuator and/or the NIRV.
- d. The Register Valuator will always make it clear to the Client in the order description whether or not the order involves Valuation Activities. If a Register Valuator reports any outcome other than the Economic Value, the Register Valuator must clearly convey this distinction.

220 Ability

- a. The Register Valuator will always use his or her full knowledge of valuations and professional ability.
- b. The Register Valuator has the professional knowledge and skills that are required to ensure that services of a high quality are provided, based on the relevant developments in practice, legislation and technology.
- c. The Register Valuator is bound to observe the regulations set by the NIRV in relation to permanent education for the Register Valuator (see NIRV website).
- d. Prior to the acceptance of an Order, the Register Valuator will consult with the Client to determine the nature and content of the Order. This process involves as a minimum identifying the question to be answered or the problem to be resolved and drawing up a list of the activities required to answer the question or resolve the problem.
- e. If the Register Valuator faces a(n) (impending) lack of valuation knowledge and/or skill prior to or during completion of the Order, he or she will not accept the Order or will terminate the Order, unless the Register Valuator can implement effective measures to remedy this (impending) shortcoming.
- f. If the Register Valuator involves another expert, the Register Valuator will make sure that the expert he or she intends to engage has the requisite ability. The involvement of an expert in this way will not take place until this intention and the identity and qualifications of the expert have been disclosed to the Client and the Client has given its written consent to the engagement of this expert.

230 Integrity & independence

- a. The Register Valuator will always perform the Order in good faith and to the best of his or her ability. The Register Valuator will not allow his or her professional integrity to be tainted and will avoid any situation that will compromise his or her capacity to take independent decisions.
- b. As far as possible, the Register Valuator will form his or her own judgement independently of the Client and base it on thorough research. The depth of this research is dependent on the nature and content of the Order.

- c. The Register Valuator will not accept a request to carry out Valuation Activities if:
- He or she is asked to report an outcome that is predetermined or that otherwise compromises an independent judgement;
 - A specific result is required (for example, to secure financing, avoid tax, etc.).
- d. The Register Valuator will not carry out Valuation Activities in relation to one and the same question on behalf of two or more parties if their interests differ or are liable to differ, unless:
- The parties consent to this in writing;
 - Valuation Activities are ordered by a court (or similar instance);
- e. The Register Valuator will take all reasonable precautions to prevent direct or indirect conflicts of interest between the Client and the Register Valuator or other clients of the Register Valuator.
- f. If a(n) (impending) conflict of interests develops, the Register Valuator will immediately inform the Client of this. The individual Register Valuator is responsible for deciding whether the Order (whether in its original or amended form) can be carried out or whether it must be terminated.

240 Secrecy

- a. The Register Valuator is obliged to keep Confidential Information secret. The Register Valuator will ensure that all persons engaged by the Register Valuator will observe this duty.
- b. The Register Valuator will take appropriate measures to maintain the confidentiality of all information submitted and generated in relation to the Order and/or Client.
- c. However, the duty to maintain secrecy does not apply in respect of:
- Third parties who are or have been specifically authorised by the Client;
 - A professional peer review commission authorised by the Client to carry out the peer review, unless disclosure runs contrary to the nature or content of the Order and/or applicable legislation;
 - Third parties authorised on the basis of a court ruling and/or statutory regulation.
- d. If the Register Valuator provides information relating to the Order and/or Client on the basis of a court ruling and/or statutory regulation, the Client will be informed of this immediately as far as possible.
- e. The Register Valuator will only use and process all information submitted and generated in relation to the Order and/or Client for the purpose for which it was obtained.

250 Reporting & testability

- a. The Register Valuator will ensure that the Order is specified in a written order confirmation signed by the Client clearly stating the question to be answered or the problem to be solved and the activities required to answer the question or solve the problem.
- b. The Register Valuator will use a reporting form that is appropriate in terms of depth and impact for the nature and content of the Order, present the outcomes of the Valuation Activities in such a way that they dovetail with the purpose of the Order and make a clear distinction between a Valuation Judgement and/or other views, recommendations or conclusions.
- c. The Valuation Activities of the Register Valuator will be carried out in such a way that the Valuation Judgement is comprehensible, taking into account the 'expert judgement' of the

Register Valuator. This means that the outcomes are verifiable, testable on (external) sources and transferable.

- d. The Register Valuator will check in this respect that he or she is provided with sufficient data that he or she can use as a verifiable basis for a Valuation Judgement and/or other views, recommendations or conclusions. All relevant information must be present in a file to be created.
- e. The Register Valuator must only use a view stipulated by the Client or a court (or similar instance) that is relevant for the outcome of his or her Valuation Judgement if it will not affect his or her professional integrity. The use of such views will be explained with supporting arguments.
- f. If relevant information is returned to the Client without being stored in the file, a note must be made to this effect in the relevant file.
- g. If facts or circumstances emerge during completion of the Order that call for the Order to be revised or prematurely terminated, then the Register Valuator is obliged to set out the reasons for this in writing.

260 Mutual understanding

- a. Communication between Register Valuators (and about the Valuation Activities of another Register Valuator) must always be appropriate and respectful.
- b. If the Register Valuator is asked to assess the Valuation Activities of another Register Valuator, he or she will consider telling the Register Valuator in question and giving him or her the chance to give his or her version of events.
- c. If the Register Valuator is asked to pass comment on the work of another Register Valuator, comments must be confined to content and professional matters and must set out the arguments supporting the decision to consent or not consent to the Valuation Judgement for the Register Valuator.
- d. If the Register Valuator is asked to pass comment on the work of another Register Valuator and finds an arithmetical error, he or she will consider informing the Register Valuator without the intervention of third parties.

300 Grid

- a. The grid comprises the basis of starting points for the valuation methodology to be used by the Register Valuator. It provides a reference framework for the following people:
 - Register Valuators to assist them in carrying out Valuation Activities;
 - Those involved in Valuation Activities, including the Client and the intended users of a Valuation Judgement; and
 - The NIRV to assist with the development of the Rules of Conduct and Professional Code for RVs.
- b. The Grid does not form a basis for valuations and does not contain any procedural requirements for carrying out Valuation Activities.

310 Value, valuing and value concepts

- a. In practice, concepts are used that contain the word value but do not in fact represent a value. The concept Value in Economic Transactions is one example of this. In economic

terms, value is identical to or synonymous with Price. The same applies to the frequently used concept of market value. The Register Valuator is always using the concept Economic Value for Valuation Activities.

- b. It is anticipated that the following elements of parameters will be factored into calculations of Economic Value: money, time and risk (= quantifiable uncertainty). Value cited in ways other than those mentioned above may never be indicated with the concept Economic Value.
- c. Economic Value is determined on the basis of a future flow of revenue anticipated by a subject expressed as (Free) Cash Flows. This anticipated Cash Flow is expressed at the Economic Value on the Valuation Date using a Discounting Factor.

320 Prices, markets and market parties

- a. Prices form the final piece of negotiations conducted on a voluntary basis. The coming together of parties is referred to as the market. Economic goods, including for example (parts of) companies or shares, come in all shapes and sizes. 'The market' therefore consists of numerous sub-markets. These various economic goods are requested and supplied by various subjects in a variety of different markets for a variety of reasons.
- b. Market parties consist of subjects who come together in ever-changing circumstances and ever-changing constellations to examine whether a transaction is able to deliver an improvement in their position or situation. It is important to identify the sort or type of market participant with whom a transaction is most likely to be made. Market parties are concerned with improving their position and situation on an ongoing basis.

330 Subjectivity of concept of value

Market parties enter into transactions with a view to improving their position and situation. Valuing is performed against the backdrop of a specific transaction and aims to identify whether the intended transaction will actually add value for the subject conducting the transaction. If the Register Valuator has to contemplate the question of value from a strictly individual perspective, the concept 'opportunity costs' (alternatives versus the transaction performed) forms the basis for the Underlying Capital Costs to be used. It is implicitly recognised here that it is not about the possibilities offered generally by an anonymous market; the starting point is the possibilities that are relevant to the decision-maker when arriving at his or her valuation. Individual providers of capital work with the value applicable to their individual decision and that consists of the anticipated (net) revenue for the individual decision maker, converted into a cash value against the individual Underlying Capital Costs. A distinction therefore emerges between the Economic Value of Equity in the company and the same Equity in the hands of individual subjects. Differences in taxation and individual synergies also play an important role here.

340 Growth and anticipated Cash Flows

Attention is expressly paid to anticipated growth when determining the scope of anticipated Cash Flow. Growth can be specified in both nominal and real terms. Real growth exists if the anticipated growth is greater than the anticipated inflation. It is inconceivable that a company will be able to carry on growing more quickly than the economic environment on a long-term basis (based on continuity).

350 Underlying Capital Costs

- a. The structure of Underlying Capital Costs is explicitly set out in the Valuation Report and whether it is nominal or real.

- b. The Underlying Capital Costs will include the following in all cases: real current market value (return), purchasing power (inflation/deflation) and financial risk. The structure of the Underlying Capital Costs will therefore indicate what percentage of inflation/growth is being used and if nominal growth is assumed, its composition in terms of changes in purchasing power on one hand and in real growth on the other.

360 Life of object

- a. The life of projects (investment plans) is often specified. The anticipated Economic Life then forms the whole valuation period.
- b. An 'indefinite' life, also referred to as the presumption of continuity, is mostly ascribed to companies. In this case, the valuation period is often split into two periods: the Planning period (the length of which is determined by the (strongly) varying development of Free Cash Flow) and the Remaining Period (with an assumption of a stable anticipated Free Cash Flow with inflationary growth).

370 Validity period of Valuation

New expectations will constantly emerge over the course of time, both with regard to the future Cash Flow and with regard to the Underlying Capital Costs. The Economic Value of a Valuation Object can therefore always change.

380 Valuation Object and Entity Principle

The Register Valuator will name and describe the Valuation Object in the Valuation Report. The anticipated Cash Flows to be differentiated form the basis for the Valuation. Specific Underlying Capital Costs are suitable for these Cash Flows. Based on the Entity Principle, the anticipated Cash Flow to be differentiated is converted into a cash value using the Underlying Capital Costs applicable to that Cash Flow.

400 Standards

410 Concepts and definitions

- a. The Register Valuator uses the concepts and definitions established in valuation practice consistently.
- b. The concepts and definitions set out below must only be used in reports relating to the Valuation Activities of Register Valuators with the meanings given to them here.
- c. If concepts or definitions are given in the singular form, they also apply in the plural, unless the context suggests otherwise.

Concept	Definition
General Provisions	Provisions as part of the Rules of Conduct and Professional Code for RVs that are aimed at the applicability of the Rules of Conduct and Professional Code for RVs, the relationship with other rules of conduct and professional code, NIRV Directives and Practical Manuals.
Tax effect	The benefit (a lower remittance of tax on profit) based on the tax deductibility of interest on Outside Capital.
Beta	A measure of the systemic risk of a share; it measures the extent to which the price of a share correlates to changes in a specific index.
Calculatory Assignment	An arithmetical conversion of forecasts and variables provided by the Client without any qualitative weighting, resulting in an arithmetical outcome.

Concept	Definition
General Provisions	Provisions as part of the Rules of Conduct and Professional Code for RVs that are aimed at the applicability of the Rules of Conduct and Professional Code for RVs, the relationship with other rules of conduct and professional code, NIRV Directives and Practical Manuals.
Tax effect	The benefit (a lower remittance of tax on profit) based on the tax deductibility of interest on Outside Capital.
Calculating	The systematic collation, processing and ordering of data.
DCF Method	Discounted Cash Flow Method.
Debt-like Items	Non-operational obligations that are not explicitly reported as debt, or not as interest-bearing debt.
Discounting Factor	The arithmetical percentage (the denominator in the valuation fraction) with which future (anticipated) Cash Flows will be expressed in the cash (current) Economic Value.
Discounted Cash Flow Method	A calculation method in which Free Cash Flows are discounted against relevant Underlying Capital Costs.
Economic Life	Period over which the Valuation Object can generate economic benefit.
Economic Value	The cash (current) value of anticipated Cash Flows, in other words the valuation taking in account the current market value elements of money, risk and time. Economic Value is an Ex-Ante concept.
Equity	The value of the asset minus Outside Capital.
Final Value	See Residual Value.
Entity Principle	The combination of money-generating elements relevant to the valuation order.
Ex-Ante	In advance, prospective.
Ex-Post	Afterwards, with hindsight.
Fairness Opinion	The provision of a process-led judgement on a Price that has emerged or a calculated Economic Value, without performing a Valuation.
Financial Risk	The risk that arises if Outside Capital (financial leverage) is used for financing.
Financial Cash Flow	The income and expenditure associated with securing and repaying capital and the related return.
Rules of Conduct and Professional Code for RVs	The rules of conduct and professional code for RVs, adopted in their most recent version on 18 April 2018, effective from 19 April 2018.
Rules of Conduct	The specifications that serve as principles forming part of the Rules of Conduct and Professional Code for RVs and refer to the basic attitude of the Register Valuator in relation to his or her conduct during the provision of professional services.
Invested Capital	The sum of Equity and Outside Capital.
Cash Flow	Money that is generated by a specific entity (asset; combination of assets; company or group of companies). The applicable entity must be specified for each valuation order.
Estimated Price	A taxed synthetic price.
Going Concern Stand-Alone Value	The value of a Valuation Object, based on the applicable company policy, without taking account of synergy benefits that might be possible for a strategic buyer.

Concept	Definition
General Provisions	Provisions as part of the Rules of Conduct and Professional Code for RVs that are aimed at the applicability of the Rules of Conduct and Professional Code for RVs, the relationship with other rules of conduct and professional code, NIRV Directives and Practical Manuals.
Tax effect	The benefit (a lower remittance of tax on profit) based on the tax deductibility of interest on Outside Capital.
Ideal complex	The assumption that reinvestments in a group of assets are identical to depreciations on the same group of assets.
Capitalisation factor	The reversible factor of the calculated percentage with which a constant flow of anticipated revenue is expressed in the cash (current) value.
Capitalisation	The conversion into a cash value of an indefinite, periodically recurrent constant flow of revenue.
Underlying Costs for Equity	The return expressed as a percentage for the Equity provided.
Underlying Costs for Outside Capital	The return expressed as a percentage for the Outside Capital provided.
Liquidation Valuation	Calculated Economic Value, based on an intended termination (orderly winding up) of the entity to be valued.
Timing of Valuation	The point in time at which Valuation Activities were carried out.
Non-Operational Equipment	Assets that cannot be used to operate the business.
NIRV Directive [number]	General directive issued by or on behalf of the NIRV by way of a recommendation with practical starting points for conducting Valuation Activities.
Order	The order to carry out Valuation Activities.
Client(s)	Persons (legal entities) given an Order to complete Valuation Activities.
Operational Cash Flow	The Cash Flow that is available, taking into account the continuity required, for distribution to providers of Equity and Outside Capital.
Planning Period	The number of years for which detailed expectations regarding (Free) Cash Flow are drawn up.
Practical Manual	Manual issued by or on behalf of the NIRV by way of a recommendation with practical starting points for conducting Valuation Activities in specific situations and/or in relation to specific issues.
Price	Outcome of a transaction that is in principle made voluntarily, unless an involuntary price is set by a court.
Register Valuator	A valuator who is registered in the register of Register Valuators held by the NIRV.
Rules for Disciplinary Proceedings	The rules for disciplinary powers that apply to all actions and inactions of the Register Valuator with respect to Valuation Activities.
Residual Value, Value for Remaining Period or Value of the Non-Planning Period	The cash value of the anticipated Cash Flow for the Residual Period.
Residual Period	The number of years for which a stable Free Cash Flow is expected taking account of inflationary growth.
RV	Register Valuator.

Concept	Definition
General Provisions	Provisions as part of the Rules of Conduct and Professional Code for RVs that are aimed at the applicability of the Rules of Conduct and Professional Code for RVs, the relationship with other rules of conduct and professional code, NIRV Directives and Practical Manuals.
Tax effect	The benefit (a lower remittance of tax on profit) based on the tax deductibility of interest on Outside Capital.
Second Opinion	A Valuation Judgement, following the prior issue of a Valuation Report by a third party.
Standard [number]	A specification that as part of the Rules of Conduct and Professional Code for RVs has to be followed and/or applied by the Register Valuator when conducting Valuation Activities.
Grid	Forms, as part of the Rules of Conduct and Professional Code for RVs, the basis for starting points for the valuation methodology to be used by the Register Valuator.
Strategic Value	The Economic Value of an object that takes as its starting point the position of a strategic buyer who assesses the company in connection with other activities that this buyer already possesses and taking account of the method the buyer will be using to finance the purchase and the risk perceived by this buyer.
Underlying Capital Costs (Capitalization Rate)	The arithmetical percentage with which an anticipated Cash Flow is expressed in the cash (current) Economic Value.
Underlying Capital Costs (Cost of Capital)	The return desired by providers of capital for the capital to be made available.
Capital structure	The combination of Equity and (interest-bearing) Outside Capital, based on market values.
Confidential Information	All information provided by the Client to the Register Valuator that must be regarded as confidential due to the nature of the information.
Outside Capital	All short- and long-term obligations for which interest must normally be paid, regardless of whether or not any payment of interest actually takes place.
Free Cash Flow	The cash flow that can be paid out to providers of Equity and Outside Capital once all necessary investments have been taken into account.
Value in Economic Transactions	The price that would be raised between well informed market parties acting voluntarily (<i>is a price and therefore not a value</i>).
Valuing	The assignment of a Valuation Judgement to a Valuation Object under specific circumstances.
Valuation	The determination of the Economic Value of a Valuation Object.
Valuation Date, Timing of Valuation or Reference Date	The point in time from which reference is made to the future, the timing of the cash (current) value.
Valuation Object	A thoroughly described asset or liability, or a combination of assets and liabilities.
Valuation Judgement	The declaration of the Register Valuator regarding the Economic Value of a Valuation Object at the Timing of Valuation, expressed as cash or (other) exchange relationship.
Valuation Report	The report on the Valuation Activities performed in relation to a Valuation Object, resulting in a Valuation Judgement.
Time of Valuation	The time at which the Valuation Activities were completed.

Concept	Definition
General Provisions	Provisions as part of the Rules of Conduct and Professional Code for RVs that are aimed at the applicability of the Rules of Conduct and Professional Code for RVs, the relationship with other rules of conduct and professional code, NIRV Directives and Practical Manuals.
Tax effect	The benefit (a lower remittance of tax on profit) based on the tax deductibility of interest on Outside Capital.
Valuation Activities	All activities carried out by the Register Valuator in which the latter uses methods and techniques common to the professional group to establish an Economic Value.



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