REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

April 22, 2010

REVENUE MEMORANDUM ORDER NO. 40-2010

SUBJECT : Policies and Guidelines in the Recruitment and Designation of Private Appraiser Members to the Regional Executive and Technical committees on Real Property Valuation.

TO : All Internal Revenue Officers and Others Concerned

I. BACKGROUND AND OBJECTIVE

The Department of Finance issued Department Order No. 6-2010 dated March 12, 2010 mandating the creation of the following:

- Executive Committee on Real Property Valuation (ECRPV)
- Technical Committee on Real Property Valuation (TCRPV) – Revenue Regional Office
- Sub-Technical committee on Real Property Valuation (STCRPV) – Revenue District Offices.

The said Department Order was circularized through Revenue Memorandum Circular No. 27-2010 dated March 17, 2010 and was published in a newspaper of general circulation "The Manila Bulletin" on April 5, 2010.

As such, this Order is being issued to prescribe the policies and guidelines in the membership of and designation of private appraisers to the abovementioned committees.

II. POLICIES AND GUIDELINES

1. Responsibilities of the Committee Chairmen:

   a. Secure a list of realty service organizations such as, but not limited to, the following:

      (1) Philippine Association of Realty Appraisers (PARA);
      (2) Institute of Philippine Real Estate Appraisers, Inc.(IPREA);
      (3) Philippine Association of Realtors Board, Inc. (PAREB);
      (4) Chamber of Real Estate & Builders Association, Inc. (CREBA);
      (5) Philippine Council of Real Estate Educators, Inc. (PHILCORE); and
      (6) Other associations recognized by the Realty Service Council of the Philippines (RESCOP) as the consultative body of the Department of Trade and Industry (DTI).

b. Issue formal written request for nominees from the different organizations recognized by the RESCOP.

c. Ensure that the private appraisers chosen to be part of the committee have the following qualifications:

(1) Licensed real estate appraisers duly registered with the Bureau of Trade Regulation and Consumer Protection (BTRCP) of the DTI; and
(2) Bona fide members of any realty service organizations duly recognized by the RESCOP.

Accordingly, such private appraiser member must submit the following to the Chairman of the committee:

(1) A certified photocopy of their license; and
(2) The Certificate of Recognition of the realty service organization issued by the BTRCP.

d. Verify the standing of the private appraiser annually with the BTRCP to determine the following:
(1) Suspension or revocation of license of the appraiser; and
(2) Withdrawal of the Certificate of Recognition of the organization.

2. A realty service organization must be represented only once in any of the three (3) committees in a Revenue Region;

3. A private appraiser shall serve as member of any of the three (3) Committees in a Revenue Region only once for a maximum period of three (3) years for STCRPV and two (2) years for TCRPV and ECRPV;

4. In cases of death or resignation of a private appraiser member anytime during his term, the Chairman of the Committee shall ask the same realty service organization represented by the deceased or resigned member for a replacement to complete the term of membership.

III. REPEALING CLAUSE

All Orders, memoranda and other revenue issuances which are inconsistent with this Order are hereby revoked, modified or amended accordingly.

IV. EFFECTIVITY

This Order shall take effect immediately.

(Original Signed)
JOEL L. TAN-TORRES
Commissioner of Internal Revenue

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