



IVSL

Institute of Valuers of Sri Lanka

INCORPORATED BY LAW NO 33 OF 1975, AMENDED BY ACT NO 9 OF 2019

April 2024

Volume 01 - 21st Session



IVSL NEWS

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අලුත් අවුරුද්දක් වේවා !

சந்தோஷமும் சமாதானமும் நிறைந்த
வளமான சிங்கள, தமிழ் புத்தாண்டு
நல்வாழ்த்துக்கள் !

Warm wishes for a peaceful &
prosperous Sinhala & Tamil
New Year !

IN THIS ISSUE

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OFFICE BEARERS ELECTED AND THE MEMBERS OF THE 21ST SESSION

President	Vlr. Dr. J N Hettiarachchi - FIV
Vice President	Vlr. R A R M N Rajakaruna - FIV
Vice President	Vlr. S K Guruge - FIV
General Secretary	Vlr. G H K Wickramathilleka - FIV
Asst General Secretary	Vlr. L Dassanayake - FIV
General Treasurer	Vlr. D K Abeysekara - AIV
Representatives of the Fellow Members	
	Vlr. B Jayasiri - FIV
	Vlr. A P W Manamperi - FIV
	Vlr. Mrs. S A R Amarasinghe - FIV
	Vlr. Mrs. W M M N Gunarathna - FIV
	Vlr. H W I G A Weerakoon - FIV
Representatives of the Professional Associate Members	
	Vlr. K G N Indrajeewa - AIV
	Vlr. P S Hathurusinghe - AIV
	Vlr. M K L C Perera - AIV
	Vlr. Mrs. A K D Chandrakanthi - AIV
Immediate Past President	Vlr. A A M Fathihu - FIV
Ex officio (Govt. Chief Valuer)	Vlr. Mrs. P D D S Muthukumarana - FIV
Ex officio (CMC Assessor-Acting.)	Vlr. J L De Silva - AIV
Appointees of the Minister	2 positions - Vacant

appointed

STANDING COMMITTEES (AMENDED)

Finance and Fund Raising

Vlr. D K Abesekara (Chairman)

Vlr. S K Guruge

Vlr. Mrs. S A R Amarasinghe

Vlr. Mrs. A K D Chandrakanthi

Membership

Vlr. R A R M N Rajakaruna (Chairman)

Vlr. L. Dassanayaka

Vlr. A P W Manamperi

Vlr. K G N Indrajeewa

Vlr. J L De Silva

Vlr. Mrs. A K D Chandrakanthi

ITC & CPD

Vlr. S K Guruge (Chairman)

Vlr. B. Jayasiri

Vlr. G J Sumanasena

Vlr. H M M P Heenkenda

Vlr. J L De Silva

Vlr. J S Hathursinghe

Vlr. M K L C Perera

Vlr. Mrs. R D C H Sirisena

Legal and Disciplinary

Vlr. G H K Wickrematilleka (Chairman)

Vlr. S K Guruge

Vlr. K G N Indrajeewa

Vlr. S Sivaskantha

Publications

Vlr. B Jayasiri (Chairman)

Vlr. P S Hathursinghe

Vlr. D M Senavirathna

Vlr. M K L C Perera

Education, Examinations and Research

Vlr. Mrs. P D D S Muthukumarana (Chairman)

Vlr. A A M. Fathihu

Vlr. Professor N C Wickramarachchi

Vlr. G J Sumanasena

Vlr. G H A P K Fernando

Professional Affairs

Vlr. Dr. J. N. Hettiarachchi (Chairman)

Vlr. Professor N. C. Wickramarachchi

Vlr. G J Sumanasena

Vlr. G H A P K Fernando

Office Management and Social Affairs

Vlr. S K Guruge (Chairman)

Vlr. Mrs. S A R Amarasinghe

Vlr. H W I G A Weerakoon

Vlr. Mrs. W M M N Gunaratne

Committee to Propose Amendments to IVSL Act.

Vlr. G H K Wickrematilleke (Convener)

Vlr. G J Sumanasena

Vlr. H M M P Heenkenda

Vlr. K G N Indrajeewa

Vlr. N K Piyasena

Young Valuers Forum - (Apex body for the young professionals)

The Council has decided to implement an apex body for the Institute to facilitate the development of early-career Valuers by maintaining the Professional excellence. Following members were named to work hand in hand with the Council to achieve desired results.

Vlr. Dr. J N Hettiarachchi (Adviser)

Vlr. G H K Wickramaatilake (Adviser)

Vlr. D K Abeysekara (Chairman)

Vlr. Mrs. A K D Chandrakanthi

Vlr. H M M P Heenkenda

Vlr. K G N Indrajeewa

Vlr. D M Senevirathne

Vlr. P S Hathursinghe

Vlr. N I B Ekanayake

Vlr. N K Piyasena

Vlr. Mrs. W M T D Hindagoda

CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD) EVENTS – 2024

We are pleased to inform you that the Institute of Valuers of Sri Lanka on a Council Paper submitted by the ITC and CPD Event Committee has decided to conduct series of Continuous Professional Development (CPD) events, commencing from the month of April 2024. The CPD events have been designed to fulfil the requirements of the members under the following categories

- Events related to Professional Practice (to improve quality Professional Behavior)
- Events to cover Technical sphere (In order to share information related to General Practice)
- Events on Valuation Practice (An attempt to enhance and update Academic and Applied Valuation knowledge)

The CPD events will be conducted throughout the year as Physical, Online and Hybrid modes and the venue of physical events or joining links for online and hybrid events will be sent by email in advance to all members through their registered email address recorded in our database. The registration for online CPD events will be closed one day before the scheduled date for such event. The registered members will get a link and they could join the programme since **15 minutes prior** to the commencement of the event.

Click (this link) [CPD-IVSL Calendar](#) to add events to your Calendar.

(Once you add, all the events will store in your google calendar with reminders)

CPD 1

•**Date:** 20th April 2024 commencing at 09.00 a.m. to 12.00 noon

•**Mode:** Online via Zoom

•**Topic:** Impact of Current Economic situation in Sri Lanka on the Real Estate Sector (Impact on Property Market / Valuation)

•**Resource Person:** Dr. (Mrs.) H K J Ekanayake Director, Statistics, Central Bank of Sri Lanka

•**Panel Discussion:** Vlr. G H K Wickramathilake FIV, and Vlr. R A R M N Rajakaruna FIV

CPD 2

•**Date:** 18th May 2024 commencing at 09.00 a.m. to 12.00 noon

•**Mode:** Online via Zoom

•**Topic:** Valuation Reporting (Report Format)

•**Resource Person:** Will be informed in due course

CPD 3

•**Date:** 22th June 2024 commencing at 09.00 a.m. to 12.00 noon

•**Mode:** Online via Zoom

•**Topic:** Professional Practice Guidelines

•**Resource Person:** Will be informed in due course

Enrollment to the Probationary Grade

The Council of the Institute reviewed and accepted the enrollment of following members to the grade of Probationary Membership. The paper presented to the Council by the Membership Committee on 22nd March 2024 has been approved to proceed.

The letters will be handed over to the applicants at the enrollment programme which will be scheduled in April 2024.

- Ms. K M D M Ishara
- Ms. G M S U Perera
- Mr. W G S C Bandara
- Ms. W G H Nisansala
- Ms. A G M S Kumari
- Mr. U G P C Abeywickrama
- Mr. B T M A Dassanayake
- Mr. D M Abeysinghe
- Mr. D M A I Dassanayake
- Mr. M M K D Mannapperuma
- Mr. W B S P Bandara
- Ms. R P D I Nikulos
- Ms. H M T D Herath
- Ms. H S N Udakarawita
- Ms. R A H Udeshika
- Mr. D B I S Samarawickrama
- Ms. H G K Madhuwanthi
- Ms. H W C Imalsha
- Mr. K P C Madusanka
- Mr. W W G M Chandradasa
- Mr. C C Horawalavithana
- Ms. C M A Promodani
- Mr. T T S Pieris
- Mr. L L D C Sandaruwan
- Ms. H G S Malkanthi
- Ms. P R R A Peramuna
- Ms. M M S Madhushika
- Mr. O S Senarathna
- Mr. R M R Prasad
- Mr. P T G A M Disanayake

WELCOME

Service Level Agreement - For BOC Panel Valuers

The council of the institute has given a serious thought on the content of the recently issued service level agreement to the panel valuers of the bank. In this regard an email dated 25th March 2024 had been circulated among the corporate members is reproduce as hereunder.

" Dear Member,

We the members of the IVSL, belong to a highly respected, independent, souverain profession not second to any other profession in Sri Lanka.

Our members have raised concern about a recent Service Level Agreement sent to them for their signature from Bank of Ceylon.

Our Institution is the only regulatory body established through the Parliament to inter alia *".... and for the maintenance of professional standards and discipline of members and for the protection and promotion of the interest of the public in relation to the profession of valuers and for matters connected therewith or incidental thereto."*

In order to fulfil these obligations, the Institute has formulated its own standards namely "Sri Lanka Valuation Standards" in compliance with the International Valuation Standards of the International Valuation Standards Council (IVSC). Furthermore, a separate Section of the Law of the Institute encompasses the Council of the Institute to monitor the discipline of any member and take actions against such member/ members through disciplinary procedures.

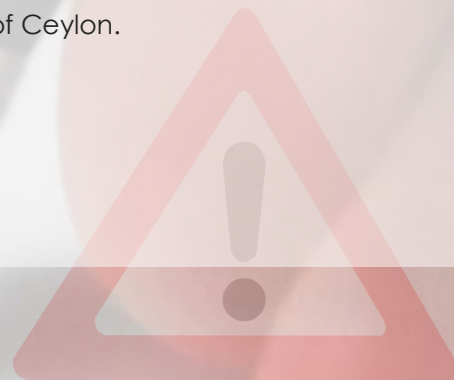
In the above circumstances, the Council of the Institute at its meeting held on 22nd March 2024 unanimously decided to request the members to refrain from signing or entering in to any "Service Level Agreement as requested by Bank of Ceylon until further notice from the IVSL.

The Council decided to discuss this matter with the management of the Bank of Ceylon after obtaining legal opinion from the lawyers of the Institute. The outcome of these deliberations will be communicated to you early. Until such time, the Council request the members to not to enter into recently received "Service Level Agreement – Panel Valuers" of the Bank of Ceylon.

Yours in service

Vlr. G H K Wickramathilake FIV

Hony. General Secretary - IVSL"



Service Level Agreements

Official ID Card

IVSL Council has taken action to issue an Official Identity Card for the Corporate Member as early as possible. Every member will receive an email regarding the process of taking your photographs as required by the company requirement to whom we the council assigned making of the ID card. The procedure to follow with the registered studio will be given by way of a link in the same email. Please be alert and keep-in-touch with the emails.

IVSL New E-mail Addresses and Website

We have pleasure to informing you that the institute has purchased a new email addresses for the official use under the IVSL domain. The members are advised to check your spam folder and all the emails you receive in future from the email address **ivsl@ivsl.lk** and **admin@ivsl.lk**.

We are in the process of creating a new website under IVSL domain and we are hoping the new website along with the CPD events in the very near future.

Professional is not a label you give yourself- it's a description you hope others will apply to you.

- David Maister



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