



**Activity Title and Number:** EU-China Seminar on Asset Valuation Legal Framework; A255-C1

**Beneficiary:** Legislative Affairs Commission of the National People's Congress (NPC)

**Location and Date:** Beijing; 14 June, 2013

**Stakeholders:** Directorate General for the Internal Market and Services of the EC (DG MARKT), The European Group of Valuers' Associations (TEGoVA)

## Brief Activity Report

### Relevance and Impact

The Legislative Affairs Commission of the NPC is currently in the process of reviewing the first draft of China's first Asset Valuation Law, a piece of new legislation expected to raise the standards of asset valuation in China. Under the current system, the state asset regime is governed by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), with valuations mandatory for a range of circumstances, and where standards and advice for experts are often released by the China Appraisal Society, a national professional society for certified public valuers.

To support the legislative process, a Seminar on Asset Valuation Legal Framework was organised in Beijing, and aimed to share European experience in the field of asset valuation, with a specific focus on topics of particular interest for China, such as the responsibilities and operation of EU asset valuation associations and EU directives and MS laws on asset valuation.

### Activity Description

Approximately 25 participants from the Legislative Affairs Commission of the NPC, the Ministry of Finance (MOF), the Ministry of Housing and Urban Rural Development (MOHURD) and professional associations took part in this one day seminar.

YUAN Jie, Director General of the Department of Administrative Law, Legislative Affairs Commission, Standing Committee of the NPC opened the seminar and underlined the relevance of European experience when reviewing the draft of China's first Asset Valuation Law. During the seminar, Chinese industry specialists introduced the Chinese valuation industry while European experts gave in-depth presentations on the current approaches implemented in Europe.



*Experts share respective Chinese and European experience in their current asset valuation industries  
14 June, 2013*

### Results and Dissemination

- ✓ As recommended by officials within the NPC, the next review of the Asset Valuation Law will be a priority during 2013. As a result, the seminar:
  - ✓ Informed China's legislative process in developing China's first Asset Valuation Law
  - ✓ Acted as a platform to share information on asset valuation legal frameworks