Rules of Conduct and Professional Practice of the Register Vastgoed Taxateurs BES Foundation

25 October 2025 – unofficial English translation. In case of any discrepancy, the Dutch text prevails.

In view of the objectives set out in the articles of association of the Register Vastgoed Taxateurs BES Foundation;
The board adopts the following regulations:

Chapter 1. Content and scope

Article 1.

For the meaning of the terms in these regulations that are written with a capital letter, reference is made to the definition of the term where it first appears in these regulations and is shown in bold.

Article 2.

These regulations apply to the Registered Valuer BES (hereinafter the 'Registered Valuer'). They contain fundamental principles that the Registered Valuer must observe in their conduct and in the performance of their services.

Article 3.

Unless the contrary is evident or clearly intended otherwise:

- a reference to a term or word in the singular also includes the plural of that term or word, and vice versa;
- a reference to the masculine form of a word also includes the feminine form, and vice versa;
- a reference to an article is a reference to an article of these regulations.

Chapter 2. Valuation standards

Article 4.

4.1 When performing the Professional Valuation Service, the Registered Valuer acts in accordance with the regulations and/or practice guidelines of the Register Vastgoed Taxateurs BES Foundation.

4.2 If the Registered Valuer deviates from the regulations of the Register Vastgoed Taxateurs BES Foundation, they state this in the Valuation Report.

Chapter 3. Fundamental principles

Article 5. Obligation to observe the fundamental principles

5.1 The Registered Valuer observes the fundamental principles set out in this chapter,

namely:

- Professional behaviour
- Professional competence
- Integrity
- Objectivity and independence
- Due care and transparency
- Confidentiality

5.2 In complying with these regulations, the Registered Valuer applies professional judgement, based on:

- what a competent, objective, reasonable and informed third party would consider acceptable and adequate; and
- the circumstances that they know or ought to know.

Article 6. Threats

6.1 The Registered Valuer identifies and assesses circumstances that may threaten compliance with a fundamental principle as set out in these Regulations and, with regard to such circumstances, takes an adequate measure that ensures they comply with the fundamental principles.

6.2 If, in the event of a threat, the Registered Valuer is unable to take a measure as referred to in the first paragraph, they decline or terminate the engagement and, if necessary, end the relationship with the client for whom they perform or performed services.

6.3 If the Registered Valuer takes a measure as referred to in article 6.1 that ensures that the Registered Valuer complies with the fundamental principles, the Registered Valuer records the threat, their assessment, the measure taken and their conclusion in writing (in any event in the File), so that they can account for it to third parties.

Article 7. Relationship with other regulations

These Regulations apply to all Registered Valuers. In cases not adequately covered by these Regulations, the IVSC Code of Ethical Principles for Professional Valuers (December 2011) must be followed.

Article 8. Professional behaviour

8.1 The Registered Valuer refrains from any act or omission that they know or ought to know brings or may bring the valuation profession into disrepute and thus affects the exercise of the function of Valuer. This includes, in any event, complying at all times with the laws and regulations that apply to them.

8.2 A Registered Valuer who suspects that their employer, their client, or a person for whom they are responsible does not comply with the applicable laws and regulations and these regulations takes a measure that can reasonably be expected.

8.3 The Registered Valuer maintains a professionally critical attitude towards fellow valuers.

8.4 A Registered Valuer who has a strong indication that another Registered Valuer, in their conduct and in performing their work as a real estate valuer, is acting in breach of laws and regulations, the rules of conduct and professional practice in these Regulations or further rules based on them, or is otherwise bringing the function of Registered Valuer into disrepute, is obliged to report this to the board of the Register Vastgoed Taxateurs BES Foundation. The report may give rise to a (quality) investigation by the board of the Register Vastgoed Taxateurs BES Foundation into the Registered Valuer concerned. The board of the Register Vastgoed Taxateurs BES Foundation will observe the utmost confidentiality regarding the identity of the person making the report, unless this would be contrary to laws or regulations, and unless the person making the report consents to (partial) disclosure.

Article 9. Professional competence

9.1 The Registered Valuer is competent and maintains their knowledge and skills at the level required for their professional practice by at least meeting the requirements set out in the Continuing Education Regulations of the Register Vastgoed Taxateurs BES Foundation and/or the requirements adopted at the annual members' meeting.

9.2 The Registered Valuer reports, in the manner designated by the Register Vastgoed Taxateurs BES Foundation, that they have met the requirement in the previous paragraph.

9.3 Before accepting the work, the Registered Valuer must determine whether they have sufficient professional competence to perform the services. If this is not the case, they take the necessary measures to meet the requirements for performing the work after all.

9.4 If, during the work, the Registered Valuer finds that they do not have sufficient professional competence, they must ensure that they still meet this requirement.

9.5 The Registered Valuer records their considerations and any measures taken in writing (in any event in the File). If it is not possible to meet the requirement of professional competence, they refrain from accepting the engagement or return the engagement.

Article 10. Integrity

10.1 The Registered Valuer acts honestly and sincerely in all professional and business

relationships.

10.2 The Registered Valuer ensures that they act with integrity at all times. Acting with integrity includes in any event:

a. avoiding (the appearance of) a conflict of interest;

b. avoiding relationships with parties that may damage confidence in the industry.

10.3 If the Registered Valuer is involved in or associated with a lack of integrity on the part of others, they take a measure that can reasonably be expected to end this conduct. If taking such a measure is not possible or does not end the lack of integrity, they return the engagement.

10.4 A Registered Valuer who suspects that their employer or client, or another party involved in performing the work, is not acting with integrity takes a measure that can reasonably be expected.

10.5 If the Registered Valuer is involved in or associated with information relevant to the Services which they reasonably know or suspect to be incorrect, incomplete or misleading:

a. they take a measure aimed at removing the inaccuracy, incompleteness or misleading nature and record this measure in their report; or

b. they return the engagement and distance themselves from the information.

10.6 If the Registered Valuer's involvement with certain information is misrepresented by another party and the Registered Valuer becomes aware of this, the Registered Valuer takes a measure that can reasonably be expected to make their actual involvement known to the intended users of the information, and records this in the file.

Article 11. Objectivity and independence

11.1 The Registered Valuer may only accept or perform an engagement if they can arrive at an estimate of value autonomously, independently, solely on the basis of their own judgement and freely, without undue influence or pressure.

11.2 The Registered Valuer refrains from performing the professional valuation service if there is undue influence as a result of the involvement of the Registered Valuer or their employer with the property, or other business or personal relationships with the property or the client.

11.3 The Registered Valuer avoids (the appearance of) a lack of sufficient independence and objectivity when performing the professional valuation service.

11.4 The Registered Valuer records the threats referred to in 11.1 to 11.3 above and the measures taken in the File.

11.5 If it is not possible to take measures to prevent or remove the realisation of a threat, the Registered Valuer must decline or return the engagement.

11.6 If the annual turnover of a Registered Valuer, or of the valuation firm to which they are connected, achieved in Bonaire, St. Eustatius and/or Saba, is derived to a substantial extent from services to a single client, including the business units affiliated with that client, the Registered Valuer must consider whether they are free to perform the professional valuation service for that client.

Article 12. Due care and transparency

12.1 The Registered Valuer performs engagements accurately, thoroughly and in a timely manner.

12.2 Further regulations of the Register Vastgoed Taxateurs BES Foundation may determine whether a Registered Valuer must communicate terms of engagement to the client before providing their services, which terms of engagement form part of the valuation file. The File of the Registered Valuer must be in order at all times.

Article 13. Confidentiality

13.1 A Registered Valuer who obtains data or information whose confidential nature they know or should reasonably suspect is obliged to keep that data or information confidential, except insofar as they:

a. are obliged to provide the data or information by or pursuant to a statutory provision;

b. are obliged to provide data or information by or pursuant to the regulations of the Register Vastgoed Taxateurs BES Foundation, subject to any statutory confidentiality provisions. This may be the case in connection with the reporting obligation of article 8.4 of these regulations;

c. are involved in legal proceedings or complaint proceedings brought against them or against the valuation firm where they work or to which they are or were connected, and the data or information is relevant to those proceedings;

d. have obtained written permission from the client to provide the data or information for a specific purpose, and this purpose is recorded;

e. consider it necessary, upon request, to enable another valuer to responsibly accept and perform a professional valuation service for the same client for whom they perform or have performed a professional valuation service, with the consent of that client.

13.2 The Registered Valuer records the considerations that led to the decision whether or not to provide confidential data or information.

13.3 The Registered Valuer does not use confidential data or information for personal gain, the

gain of their organisation, or the gain of a third party. The Registered Valuer ensures that their work does not result in competition-sensitive information being provided to a third party who would otherwise not have had access to it. The Registered Valuer points out to the client that the client must prevent competition-sensitive information from being provided, through the provision of the valuation report or any other report, to a third party who would otherwise not have had access to it.

13.4 The Registered Valuer takes a measure that can reasonably be expected to ensure that anyone who performs work under their responsibility, or from whom they seek advice or support, complies with the confidentiality obligations that apply to Registered Valuers under this article.

Chapter 4. Final provisions

Article 14. Citation

These Regulations may be cited as the Rules of Conduct and Professional Practice of the Register Vastgoed Taxateurs BES Foundation.

Article 15. Entry into force

These Regulations enter into force on 25 October 2025.