



The Importance of International Standards and Professionalism in Real Estate

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Why do we need standards?

- Standards are immensely important in everyday life.
- We rely on numerous international standards.
- A litre of petrol is the same quantity anywhere in the world. A kilogramme is the same internationally.
- We also use variable standards like exchange rates on a daily basis.
- Rates between currencies vary hourly, but there is only one \$US and one QR.
- Standard time zones allow us to navigate the world safely.
- Standards allow a fair comparison between similar items.
- Without standards we are talking 'different languages'.
- What happens without proper standards?

Examples of Standards



Liquid measurement
– litre (L)

	USA	USD	1342
	EURO	JPY	1108
	JAPAN	JPY	1110
	SINGAPORE	SGD	1202

Currency codes &
conversion – ISO 4217



Mass –
kilogram (kg)



Time standard – UTC

Why International Standards Matter

- In 1999 NASA lost a \$125 million Mars orbiter because of a mismatch in calculations.
- After a 10 month mission all contact was lost.
- NASA was using metric calculations, whereas its contractor was using non-standard imperial calculations.
- Loss was not caused by a lack of standards, it was due to two different standards in use, in the USA.
- Whilst there is a fixed conversion rate, the two standards caused confusion and led to mission failure.
- Had there been a single countrywide standard the mission would have continued.

Metric mishap caused loss of NASA orbiter

September 23, 1999

The orbiter was lost when one engineering team used English units while another used metric units.



NClimate Orbiter

What Standards are Important?

- Adoption of the highest international standards in use around the world.
- These allow an 'Apples to Apples' comparison around the world.
- These encompass:
 - Valuation
 - Brokerage
 - Measurement
 - Financial
 - Ethical standards
 - Environmental
 - Legal standards
 - Best practice





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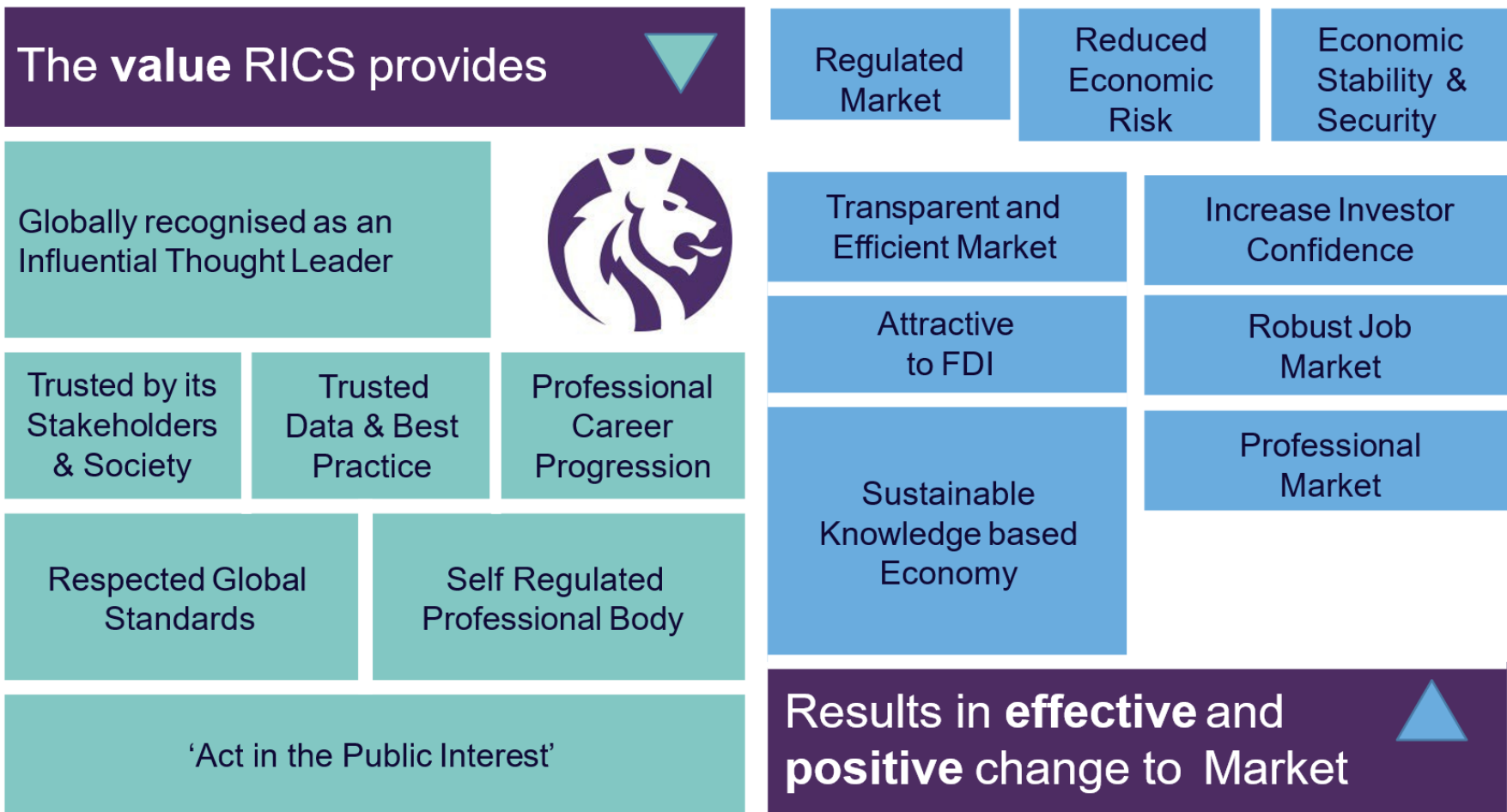
About RICS

- ▶ As a globally recognised professional body, everything we do is designed to effect positive change in the built and natural environments.
- ▶ We establish and enforce standards for valuing, operating, and developing many types of real estate.
- ▶ The RICS is one of the world's leading professional bodies for qualifications and standards established in 1868.
- ▶ We have offices all over the world, with 134,000 accredited professionals worldwide, who adhere to the quality and ethical standards.
- ▶ RICS is a professional qualification of the same standing as a lawyer or accountant.
- ▶ We welcome new members and property professionals here should consider our membership options.



*RICS Headquarters, Great George St,
Parliament Square London.*

The Value the RICS Provides



Professionalism

Professionalism is underpinned by ethical, moral and legal standards, incorporating diversity, equity and inclusion (DEI).

Treating people and clients fairly, honestly and with respect, is the foundation, topped with knowledge and experience.

The RICS rules of conduct provide strict principles governing the professional conduct of members.

- Act in the best interests of your client.
- Avoid conflicts of interest.
- Provide a robust and supportable opinion.
- Be honest and realistic with your advice.
- Avoid any illegal or dubious activity.
- Provide a good and professional service.



RICS Rules of Conduct 2021

Rule 1 Members and firms must be honest, act with integrity and comply with their professional obligations, including obligations to RICS.

Rule 2 Members and firms must maintain their professional competence and ensure that services are provided by competent individuals who have the necessary expertise.

Rule 3 Members and firms must provide good-quality and diligent service.

Rule 4 Members and firms must treat others with respect and encourage diversity and inclusion

Rule 5 Members and firms must act in the public interest, take responsibility for their actions and act to prevent harm and maintain public confidence in the profession.

How do I become a Real Estate Professional?

The RICS is one of the world's leading built environment organisations. It encompasses all sectors concerning land and buildings from valuation and brokerage through to construction and land surveying.

There are many pathways each with different entry criteria:

- Pathways for different academic qualifications & experience.
- Most require the Assessment of Professional Competence (APC).
- Applicants require a Counsellor who is an RICS member.
- Application includes:
 - CV, forms and personal statement
 - Continuing Professional Development (CPD) requirement
 - Written submissions.
 - A one hour online interview
 - No interview for Associate Grade.



Importance of RICS Recognition

Importance of RICS Recognition

- ✓ Access my RICS community, our dedicated digital networking platform
- ✓ Explore, connect and engage with professionals across the global built environment

- ✓ Create hiring, salary and promotion opportunities from employers around the world
- ✓ Promote and showcase your professional excellence



- ✓ Provide unrivalled Client and Market confidence

- ✓ Access international standards, professional guidance, CPD and knowledge sharing
- ✓ Unlock complimentary access to the CPD Support Pack

- ✓ Win international business and clients
- ✓ Recruiters and employers, are increasingly demanding for RICS qualification

Conclusion

The RICS qualification is well respected around the world and is gaining members in the Middle East and North Africa region.

With proper support the AssocRICS and MRICS qualifications are within reach for most property professionals.

There are many different pathways and options, to suit most professionals.

Please ask for more information.



More Information

Thank you for Listening

For more information scan the QR code.

RICS Website

