

MALAYSIAN VALUATION STANDARDS

STANDARD 15

~~VALUATIONS FOR SUBMISSION TO CENTRAL BANK OF MALAYSIA~~ **VALUATIONS FOR SUBMISSION TO THE DIRECTOR OF INSURANCE AND TAKAFUL SUPERVISION, BANK NEGARA MALAYSIA**

15.1.0 INTRODUCTION

- 15.1.1 Valuations are required by Insurance Companies for submission to the ~~Director General of Insurance, Bank Negara Malaysia~~ **Director of Insurance and Takaful Supervision, Bank Negara Malaysia** whenever they value their property assets or revalue property assets.
- 15.1.2 Such Valuations are usually vetted by the Valuation and Property Services Department of the Ministry of Finance, for Bank Negara.
- 15.1.3 The Valuation and Property Services Department in turn require that such valuations follow the ~~“Guidelines on Asset Valuations”~~ **“Guidelines on Property Valuations of Insurance Companies”** for submission to the ~~Director General of Insurance, Bank Negara~~ **Director of Insurance and Takaful Supervision, Bank Negara Malaysia**.
- 15.1.4 Like the valuations for the Securities Commission, such requirements represent specific User Standards.

15.2.0 STATEMENTS OF STANDARD

- 15.2.1 All valuations undertaken for submission to the ~~Director General of Insurance, Bank Negara~~ **Director of Insurance and Takaful Supervision, Bank Negara Malaysia**, must comply strictly with the ~~“Guidelines on Asset Valuations”~~ **“Guidelines on Property Valuations of Insurance Companies”** issued for valuations submitted to the ~~Director General of Insurance, Bank Negara~~ **Director of Insurance and Takaful Supervision, Bank Negara Malaysia**.

15.2.2 In addition Valuers shall also adhere to the requirements of the MVS.

15.3.0 EXPLANATIONS

15.3.1 By virtue of this Standard, the Board is enabled to take independent action in cases of non-compliance by Valuers when they undertake valuations for submission to the ~~Director General of Insurance, Bank Negara~~ **Director of Insurance and Takaful Supervision, Bank Negara Malaysia.**