



The Institute of Valuers of Sri Lanka

Publication Standing Committee

Val.Professor. K.G.P.K. Weerakoon

Vlr. Jayasiri Bogahawatta

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The Institute of Valuers of Sri Lanka

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NEWS LETTER MARCH 2025

Presidents Message

It is with great pleasure that I send this message of greeting on the occasion of **AGM mid session of IVSL on 8th March 2025**. As you all aware I stand for principle driven, independent and strongly united IVSL which is dedicated and well equipped to serve centric membership without discrimination. Our council protects the prestige and dignity of the membership.



According to the Institute of Valuers Act No. 33 of 1975 and subsequent amendment the “Long Title” has specified the targets of maintenance of professional standards and promotion of the interests of the public in relation to the profession of Valuers. I personally know that our council members are taking much effort to comply with the general objectives of the Act and to resolve the problems of members and get their participation for collective task implementation activities. We are proud to say that in spite of the slight draw backs we have achieved set objectives to a certain level in the pathway towards a smart valuation profession in Sri Lanka. The targets were basically designed on professional and academic perspectives depending on environment.

In achieving set targets we took the assistance from the various organizations, banks and professional bodies. We look forward for assistance and advice from the membership as we have highly qualified members who are behind the screen but capable of maintaining high competence of work in keeping with current technology and communication skills.

This is a special year for the valuers as 50th anniversary of the Institute falls in 2025. Our council look forward to organize important events in collaboration with the members. You feel free to forward suggestions for a successful celebration to commemorate the 50th year of the Institution.

With my sincere best regards

Dr. J.N. Hettiarachchi
President IVSL

Ministers representatives to the council

Minister appointed the following two members to the Council.

Vlr. S. Sivaskantha FIV.
Vlr. Prof. KGPK Weerakoon

Review of News in IVSL 2024

Meeting with ADB

On an invitation an IVSL team met ADB team appointed as Consultation Mission on Domestic Resource Mobilization on 18.06.2024. They were foreign experts operating from ADB, SLRM office. Their main function was to study the availability of Valuers and data base for the Valuation for Tax Purposes. However they have met the Government Chief Valuer earlier. They had the understanding that this a statutorily assigned function for the Government Valuation Department and that they are equipped with the necessary Data Base for the function. However they were pleased about our efforts to increase and educate the Valuation Professionals in Sri Lanka.



Meeting with Central Bank

On a request by the IVSL for an appointment from the Director Bank Supervision Department of the Central Bank of Sri Lanka, we met them on 28.01.2025. We requested the CBSL to restrict entry to Bank Valuation Panels only FRICS and MRICS members of the RICS with Chartered Valuation Surveyor Pathway. We also requested to make it compulsory for them to obtain IVSL Membership. After the meeting on 28.01.2025 Director Bank Supervision Department sent us the following message.



"We extend our sincere gratitude to all participants who attended today's meeting held at CBSL, representing the Institute of Valuers of Sri Lanka and the insightful presentation made this morning. We appreciate your unwavering commitment to upholding the good governance in the valuation profession and expect your continuous support in maintaining the highest standards in the professional engagement of valuers with licensed banks".

Discussion with EMV Department

Management Team from the EMV Department of the Sri Jayawardena Pura University met the Council of IVSL on 13.02.2025. Head of the Department Dr. Prathap Kaluthanthri, Senior Professor RG Ariyawansa Senior Professor KGPK Weerakoon and Professor Nishani Wickramaarachchi were participated this discussion. President pronounced the importance of EMV department to the Profession of Valuation and to the IVSL Among other topics discussed Senior Professor Ariyawansa highlighted the plight of graduates who pass out from the university without inability to enter Valuation Profession. He stressed the need of recruitment of some of the graduates who pass out for training under our Fellow Members in the Probationary Member category on district wise arrangement and make a payment to them until they are recruited to the AIV grade. We promised to work out a program with the IVSL Council and our Fellow grade members.

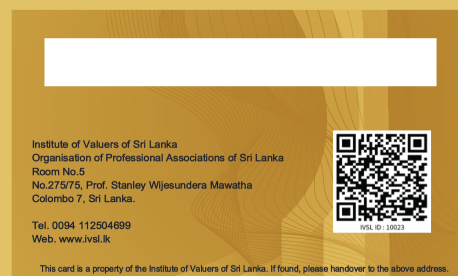
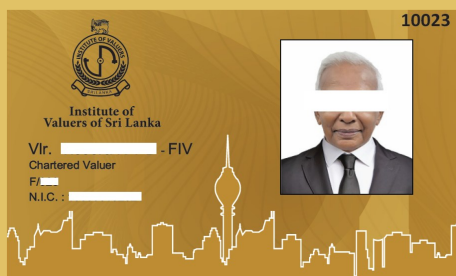


Meeting with RICS Sri Lanka

A delegation of RICS Sri Lanka also met us at the Institute office on February 11, 2025. Meeting was arranged for discussion of common problems of valuers in the execution of their professional duties. RICS Sri Lanka also accepted the problem of encroachment of the profession by RICS Members who have not entered the FRICS and MRICS membership via Valuation Surveyor Pathway. They also accepted to make representations to the Bank Supervision Department of the Central Bank to rectify this situation by amending the present recruitment scheme of guidelines given to Banks.

Issue of Identity Cards to Members

This scheme faced various issues in the process of preparation of cards. However we are now in the last step of print of Identity cards. Prints will be available to the members within a short period. Distribution will commence in latter part of March 2025.



Continuing Professional Development – 2024

CPD 1: Impact of Current Economic Situation in Sri Lanka on the Real Estate Sector

Date : 20th April 2024

Speaker : Dr. (Mrs.) HKJ Ekanayake, Director (Statistics), Central Bank Sri Lanka

CPD 2: Expectations of Banks from the Valuation Reports & Guidelines for the Professional Valuers

Date : 18th May 2024

CPD 3: UDA Planning and Development Regulations 2021

Date : 22nd June 2024

Speakers : Plnr Nirmala Kulathunga, Deputy Director, Planning, Urban Development Authority

: Plnr Yasantha Perera, Assistant Director, Planning, Urban Development Authority

CPD 4: 1. The Valuation Profession in the AI Era: Challenges and Opportunities 2. Urban and Rural Servitudes

Date : 31st August 2024

Speakers : Mr. Terans Gunawardana, Senior Lecturer, Department of Estate Management and Valuation

: Mr. Sanjeewa Dasanayake, LLB, Attorney at Law

CPD 5: Factors Relating to the Value of Automobiles and Machinery

Date : 26th September 2024

Speaker : Eng. Chamara Rathnayake, Chief Mechanical Engineer

CPD 6: 1. Business Valuation –Case Study 2. Current Building Cost

Date : 26th October 2024

Speakers : Vlr. S. Sivaskantha.

: Rohitha Liyanage, Building Cost Controller

CPD 7: Managing Land Information Using Geo-Informatics Technologies

Date : 2nd November 2024

Speaker : Senior Professor KGPK Weerakoon, Department of Estate Management and Valuation, University of Sri Jayewardenepura

Empowering University Undergraduates

Advancing Practical Expertise in Agricultural Valuation Through Collaborative Field Learning

On July 28, 2024, Degree part 111 undergraduates of the B.Sc. Honours in Real Estate Management and Valuation program participated in an educational field visit to the St. Joachim Estate Tea Factory and the Tea Research Institute (Low Country Station) in Kuruwita. This visit was organized by the Department of Estate Management and Valuation (DEMV) in collaboration with the Institute of Valuers of Sri Lanka and the Government Valuation Department as part of the EMV 3375: Agricultural Valuation coursework.

The primary objective of the visit was to provide students with practical exposure to agricultural valuation methodologies within a real-world operational setting. The Institute of Valuers of Sri Lanka played a pivotal role in facilitating this experience by offering professional guidance and hands-on training in property inspection, data collection, and measurement key components of the EMV 3375: Agricultural Valuation coursework. Their involvement ensured that students gained valuable insights into the practical application of agricultural valuation principles.

In addition to their professional support, the Institute of Valuers of Sri Lanka generously arranged refreshments for both students and staff, a thoughtful gesture that was warmly appreciated and contributed to the overall success of the visit. This experiential learning opportunity not only deepened students' understanding of agricultural valuation but also equipped them with essential analytical and technical skills



Upgrade Membership

Upgradation to Fellow Membership of the Institute

We are pleased to announce that the following members have been upgraded to Fellow Membership of the Institute. This prestigious recognition reflects their dedication, expertise, and significant contributions to the profession. Congratulations to all!

M.D.M.A.B.Dissanayaka	W.N.R.Thissera
T.W.M.Dammika	M.A.S.Ibrahim
T.A.G.Wijesooriya	I.Edirisuriya
H.H.G.Pemasiri	N.T.Pooduluella
A.A.Dhammika	M.A.Samaranayaka
M.P.Panagoda	R.R.A.C Kumari
A.G.J.Bandara	D.M.K.H .Dasanayake
R.D.M.Fernando	M.D.M.A.B.Dissanayaka
S.I.P.Indika	W.D.A.Welikalage

Enrolment to the Probationary Grade

The Council has reviewed and approved the enrollment of the following members to the grade of Probationary Membership. The report presented to the Council by the Membership Committee on 25.04.2024, 31/5/2024, 27/09/2024, 18/10/2024, 29/11/2024 has been accepted, and the process has been authorized to proceed.

K.G.S.Nandamali	W.L.D.H.Liyanage	B.Jenad Sutharsini
K.M.Y.K. Gunarathne	K.K.N.C.Kannangara	S.Kogulathas
W.D.S.Weerakkodi	M.K.K. Randima	W.M.S.M.Weerasundara
M.M.A.C.Indrachapa	J.K.L.Dissanayaka	M.M.I.K.Mapa
D.M.I.C.Weerakoon	B. Vijayappirathapan	R.M.S.K.Thilakarathna
H.M.C.L. Herath	K.A.L.Sandaruwan	M.M.N.D.Siriwardane
D.M.S.K.Dissanayake	G.S.Dilrukshi	S.H.C.Nilmini
D.U.Rathnaweera	S.Mithunraj	H.M.S.L.Herath
E.D.C.N.Edirisinghe	Y.M.P.Lavanya	P.G.C.Deepamala
R.M.S.Harshika	S.K.S.Salmalie	W.A.N.Anurandi
P.R.G.A.P. Jayasinghe	D.M.L.S.P.K.Dissanayaka	W.P.I.K.Wickramasinghe
D.G.P.Manohari	M.Ranjitthan	W.H.Chathurangi
B.V.C.Samanthika	V. Thanaseelan	P.K.S.Dilshan
J.A.D.U.Dharmapriya	S.Sivatharany	A.Puveenithiran
A.M.S.Perera	K.Janagarajh	K.Nirupan
G.G.O.I Senarathna	S.K.Kumar	

Member's Professional Achievements

Appointment of New Chief Valuer of the Government Valuation Department

The Government of Sri Lanka has appointed N.A.S.W Kumara as a new Chief Valuer, bringing over 23 years of expertise in real estate valuation and property assessment. With a strong academic background and extensive experience in the Department of Government Valuation, he is well-equipped to lead the sector professionally and efficiently.

Mr. Kumara holds an M.Sc. in Real Estate from the University of Reading, UK, an M.Sc. in Estate Management and Valuation from the University of Sri Jayewardenepura, and a B.Sc. in Real Estate Management and Valuation from the same university, where he was awarded the Gold Medal for academic excellence. His professional credentials include being a Chartered Valuer and a Fellow Member of the Institute of Valuers of Sri Lanka (FIV).



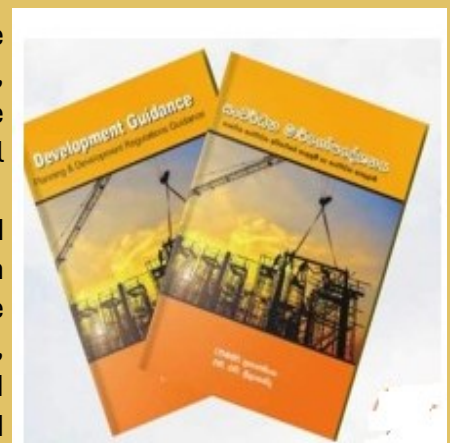
Since joining the Department of Government Valuation in 2001, he has played a key role in property valuation and assessment, serving as a District Valuer in multiple regions, including Colombo, Kegalle, Nuwara Eliya, and Matale. His responsibilities have included data collection, valuation analysis, report preparation, and ensuring cost-effective property assessment for statutory and non-statutory purposes.

With his leadership, the valuation sector is expected to move toward greater transparency, accuracy, and modernization. His expertise and vision will be instrumental in strengthening Sri Lanka's real estate valuation framework, ensuring efficient and equitable property assessments across the country.

New Book written by Valuer D. Prathapasinghe FRICS, FIVSL “DEVELOPMENT GUIDANCE “

In the dynamic field of urban and regional development, effective planning regulations play a vital role in shaping communities, enhancing quality of life, and ensuring sustainable growth. They require a balanced approach that integrates land use, zoning, environmental protection, and socio-economic factors.

This comprehensive guide focuses on understanding, applying, and navigating the complexities of planning regulations in Sri Lanka, with a particular emphasis on Planning Regulation 08/07/2021 issued by the Urban Development Authority (UDA). Designed for urban planners, policymakers, architects, property valuers, developers, realtors, and citizens, the book provides invaluable insights into the principles and processes that support sound and compliant development practices.



Government Valuation Department Announces Open Competitive Examinations for the Post of Assistant Valuer, Grade II - 2024

The Government Valuation Department is pleased to announce the commencement of Open Competitive Examinations for the recruitment of qualified candidates to the post of Assistant Valuer, Grade II - 2024. This is a prestigious opportunity for individuals seeking to build a career in the field of valuation.

Unforgettable Evening at Valuers' Nite 2024

The Institute of Valuers is excited to present Valuers' Nite, a spectacular evening filled with delicious food, live music, and warm camaraderie. This grand event was held on December 15, 2024, at OPA Restaurant.



Professional Development Center

Certificate Course on Valuation of Machinery

The professional development center of the Institute of Valuers Sri Lanka (IVSL) is pleased to announce the launch of a comprehensive Certificate Course on Valuation of Machinery (VSL). This specialized course is designed to equip IVSL members with the essential skills and knowledge required for the valuation of plant, machinery, and automobiles.

Course Details:

Commencement : March 2025
Duration : 12 Weeks
Course Fee : Rs. 10,000.00
Mode : Hybrid (Zoom and Physical Classroom)
Schedule : Weekend and evening classes, including field visits

Course Content:

Valuation of Plant, Machinery, and Automobile

Upon successful completion of the course, participants will receive a certificate. The course also offers 10 hours of Informal CPD.

Key Information:

Application Closing Date : 28th February 2025
Participant Limit : Maximum of 25 participants (Admission on a first-come, first-served basis)

For registration and inquiries, please contact the IVSL office during office hours at 0112504699 or reach out to Mr. P.S. Hathurusinghe at 0715362809.

Don't miss this opportunity to enhance your professional expertise in machinery valuation.

Secure your spot today!

Training Programme of Probationary Members

The third training session was held on December 21, 2024, at the OPA Auditorium, where 103 out of 123 probationers attended. The lectures covered significant topics such as:

- Method of Valuation, Theory and Practice, Concept of Value
- Mortgage Valuations, Standards, and Report Writing

The next training is scheduled for March 2025 and will cover:

- Module III : Rating Valuations (Valuation Standards, Rating Principles, Rating Methods, and Practice Issues)
- Module IV : The Acquisition Act, Regulations, and Practical Issues