Professional Diploma in
Automotive & Machinery Valuation.

Student Hand Book

Institute of
Automotive & Machinery Valuers Lanka.

10, 4th Lane, Kotte Road, Pita Kotte. 0722 211 110

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ABOUT IMVA

The Institute of Automotive and Machinery Valuers Lanka (IAVML) was created with many goals and aspirations. Mainly, to create a body of independent and unbiased professionals who are knowledgeable in all aspects of Automotive and Machinery valuations. It is envisaged that through this body a uniform knowledge base, professional ethics and practices will be disseminated to everyone in the institution. Guidance and professionalism in the creation of a stable economic environment for the vehicle market is one of the many aspirations of the institution.

The leadership of the group is dedicated and determined to bring fresh and young personnel into the field to ensure its continued growth and expansion. It is planned that the vast knowledge and skill that is available now will be made available to the public and governing bodies in the very near future.

In the past almost all valuers were subjected to ridicule and got un-professional pressures from organizations who sought to make indecent profits and mislead innocent people. The conduct of this organized mafia like group is now toothless. The direct and indirect people of more than 5000 in this industry is now with leadership and thriving and will not be left helpless by groups or persons with personalized agendas.

BORD OF DIRECTORS

Mr. W Isuru Senaratne

Mr. S Godwin Yapa

Mr. Deshan B De Silva

Mr. W A P Elson

Mr. Kapila P Kumarasinghe

Mr. Chandimal Perera

Mr. Mithraka Kulawansa

VISION

To become the foremost ethical and socially responsible Apex Body for Automotive & Machinery

MISSION

Spearheading the Transformation Towards Transparent, Independent, Impartial and Objective Valuation at High Level of Competence

MOTO

Standards You Can Depend On

CORE VALUES

We strive to act with integrity by consistently demonstrating honesty, ethics, and moral principles in our actions and decision-making processes.

As members, we value our independence and possess the ability to think critically, make autonomous decisions, and take responsibility for our work without undue reliance on others.

We are committed to providing good-quality and diligent service to our clients. We strive to deliver high-quality and thorough service, paying attention to detail and making a commitment to meet or exceed client expectations.

We understand the importance of professional competence and continually work to develop and maintain our knowledge, skills, and expertise. By doing so, we ensure that we can effectively perform our duties and stay up-to-date with industry advancements.

We believe in being good citizens and actively contribute to the well-being of our community, both professionally and personally. We participate in social and environmental initiatives and strive to promote positive change.

In all our endeavors, we prioritize the public interest. We work towards creating a positive impact on society as a whole, take responsibility for their actions and act to prevent harm and maintain public confidence in the profession.

EXCELLENCE AS ESSENCE

I am thrilled to share with you a crucial development in the field of Automotive and Machinery valuations. The Institute of Automotive and Machinery Valuers (IAMV) has been tirelessly advocating for the establishment of an Independent Professional Body to address the pressing issues we have faced for far too long.

The absence of a proper monitoring mechanism, coupled with a lack of knowledge among certain unprofessional individuals, shortcomings in legal procedures, loopholes in the current valuer registration system, and complications in the existing market behavior have all contributed to the identified problem. It is imperative that we take action to mitigate the adverse effects on the financial sector and standardize ethical practices.

Therefore, IAMV firmly believes that the time has come to establish a National Body comprising independent experts from the industry. We propose the implementation of an academic path to become an Automotive and Machinery valuer, which will not only address concerns regarding ethics and professional behavior but also enhance the skillset of valuers. This will minimize the risk of public funds being misappropriated and indirectly protect the stability of the economy.

"To achieve this vision, IAMV has developed a comprehensive Professional Diploma, encompassing a multidisciplinary course that will produce globally competent Automotive and Machinery valuers capable of serving the international market in the near future."

By undertaking this diploma, you will not only be contributing to the betterment of our industry but also positioning yourself as a qualified professional in an increasingly competitive landscape. It is worth noting that many developed countries have also recognized the importance of high competency in this field and have established separate governing bodies for Automotive, Machinery, and Property Valuations. By following this diploma, you will be aligning yourself with global standards and paving the way for a successful career in the field.

I invite you to join us on this transformative journey. By becoming part of IAMV's Professional Diploma program, you will have the opportunity to make a difference, protect the stability of our economy, and establish a reputation for excellence in Automotive and Machinery valuations.

Together, let us shape the future of our industry and leave a lasting impact.

Warm regards,

Isuru Senaratne MRICS
Chartered Valuation Surveyor
FICM,FIAMV,MIAEng.,MNIOSH(SL),CAE,MIMI, MRICS (UK)
Director/President Institute of Automotive and Machinery Valuers Lanka.

TECHNICAL COMPETENCY IS CRUCIAL FOR PROFESSIONAL AUTOMOTIVE AND MACHINERY VALUERS

The valuation of automotive, plants, machinery, and equipment are an integral factor that underpins the success and continuity of industries across all sectors within any country. In both developed and developing nations, professional associations have been established to undertake the task of interpreting the real economic and market values to facilitate healthy transactions for industries, investors, insurance companies, and finance institutions. This process essentially involves the conversion of money into property and property back into money, creating a seamless flow of transactions.

Technical competency plays a pivotal role in the work of professional valuers specializing in automotive, plants, machinery, and equipment. Their expertise in this domain enables them to perform various critical assessments and identifications. Technical competency is of paramount importance and crucial for:

- Conducting lifecycle assessments and determining the remaining usable lifetime.
- Identifying installation, commissioning, dismantling, and disposal expenses.
- Identifying warranty and guarantee provisions.
- Recognizing recall actions for items or products.
- Assessing externalities effects, such as environmental, social, and geopolitical factors.
- Identifying outdated technologies and transformational needs.
- Evaluating functionality, damages, accidents, and maintenance/repair needs along with associated expenses.

It is imperative to emphasize that without professional technical competency in these areas, valuers cannot provide accurate and reliable opinions on the value of assets. Hence, when a country aims to foster industrialization and achieve anticipated economic growth, it becomes vital to establish a specialized professional institute dedicated to the valuation of automotive, plants, machinery, and equipment, among other areas. In the current global economic landscape, the world is experiencing disruption in two key areas:

1. The technological transformation to Industry 4.0/5.0
2. The shift from fossil fuel energy to green and clean energy.

These transformations represent significant changes in the economic models on a global scale. Moreover,

This program will enable the delivery of value-added services locally and within the global value chain of any industry. It represents a new dimension in the realm of hybrid professional valuers, catering to the emerging economic paradigm"

Sri Lanka faces additional and equally important industrial and business cultural transformations, moving from an import and trading culture to one that embraces imports, manufacturing, value addition, and an export-oriented approach.

As the Director of Engineering at the Industrial Development Board of Sri Lanka, I highly recommend the implementation of a professional development program in the field of valuation.

This program will enable the delivery of value-added services locally and within the global value chain of any industry. It represents a new dimension in the realm of hybrid professional valuers, catering to the emerging economic paradigm.

Furthermore, it is essential to explore potential opportunities for diversification in the valuation of ships, seaplanes, airplanes, and locomotives. These areas hold immense potential for expansion and offer new avenues for professional valuers to thrive and contribute to the industry's growth and development.

As we embark on this journey, we wish the professional development program in valuation great success. May it pave the way for value-added services locally and within the global value chain, contributing to the growth and prosperity of industries worldwide.

Eng. W.A.P.K. Nishantha
(BSc. Eng., PGD (FM), MDP, C.Eng. MIESL, MGSDP)
Director (Engineering) /Chief Engineer
Industrial Development Board of Sri Lanka

THE ABSENCE OF AN EMPOWERED PROFESSIONAL BODY

It has been a long-awaited national requirement: the absence of an empowered professional body to streamline and regulate adverse market situations indeed has a negative impact on the Finance industry. Any service wouldn't be considered professional unless consistently reviewed and advocated by an independent apex body.

Without proper ethics and values in a place, an industry could succumb or be accused of unethical practices which could lead to legal ramifications and to the extent of business closure.

We all experienced the hostile impact of an unrealistic vehicle and machinery market creating a market bubble in 2022, consequent to government decision to seize imports. I strongly believe this should not have happened if a proper mechanism is in place to identify the true and fair value of assets. Values went up without satisfying the end-user, and intermediate parties tended to accumulate assets, creating artificial demand. This situation deluded all stakeholders and ultimately led to huge losses for finance and insurance companies, putting them at greater risk.

The absence of an empowered professional body to streamline & regulate valuation decisions related to automotive & machinery sector, especially in an adverse market situation indeed has a negative impact on the asset-based Financing

This situation could have been managed if there were a stronger professional body empowered to intervene. Finally, it can be concluded that there is a revaluation in the market to introduce such an important curriculum, which is mixed with industrial and economy subjects to give greater value to the entire financial industry. It should be appreciated, the effort of the Institute of Automotive and Machinery Valuers Lanka despite facing numerous challenges.

Mr. Saman Kalansuriya Bsc. (Mgt) SP
Past President of “Leasing Council of Bankers of Sri Lanka (LCBSL),
Ex Managing Director/CEO of Maldives Finance and Leasing Co Pvt Ltd. (MFLC), Republic of Maldives
Former Head of Retail Lending of Commercial Bank of Ceylon PLC.

PROFESSIONAL DIPLOMA IN AUTOMOTIVE & MACHINERY VALUATION

While technical expertise is crucial for valuing automobiles and machines, it must be complemented by a broader understanding of economic, financial, market, and legal aspects etc. For a valuation to be accurate and comprehensive, it is necessary to take a multidisciplinary approach that combines technical knowledge with business acumen and research skills.

As a result, technical expertise alone is insufficient for valuing automobiles and machines. The functionality, specifications, and condition of a machine can be understood with the help of technical knowledge, but valuing machines requires a broader skill set, including the ability to read and analyze economic and market factors, financial analysis, comparable sales and market research, legal and regulatory considerations, valuation methodologies, communication, and reporting in order to provide a value opinion that fosters market trust.

"Technical Expertise Alone is Insufficient for Valuing Automobiles and Machines"

The scope of knowledge stacked in this course will provide the ideal mix of the technical skill & expertise, scientific knowledge & competency of the valuation principles, which are fundamental in the valuation of automobiles and machinery.

The process of well-defined focused education, structured training, and ongoing professional development within an ethical framework transforms tacit, implicit, and explicit knowledge, skills, and practice into a profession, creating enormous wealth for the nation's human resource on the global arena.

Vlr. Wathsala Wickramanayake MRICS
Chartered Valuation Surveyor
MRICS(UK), MBA (PIM)
B.Sc Estate Management &
Valuation(sp) (Hons)(USJP)

DOES A VALUER NEED TECHNICAL COMPETENCY?

When it comes to Vehicle & Machinery Valuation, there is no academic path to follow other than becoming a corporate member of the Institute of Automotive Engineers Sri Lanka or obtaining a similar qualification plus minimum of three years of industry experience to be recognized as a Professional Valuer. The absence of a proper curriculum for individuals interested in becoming valuers, other than the existing path, has been identified by our Institute as a major issue leading to various kinds of malpractices and unprofessional decisions. The lack of awareness of fundamental principles of valuations and the absence of appropriate codes of ethics in this profession are particularly significant.

Regarding the automotive and machinery/plant context, it can be seen as a specific segment within the general valuation concept, requiring special skills to assess value. Unlike land and property valuations, the outcome of the technical appraisal has a significant relationship with the market value of vehicles & machinery/plant. Particularly in Sri Lanka, the vehicle and machinery/plant valuation industry requires technical competency from valuers to conduct appropriate valuation assignments.

The absence of a proper system to evaluate non-standard assets, lack of knowledge, corruption in the existing system, unstable market situations, market monopoly, negligence of safety aspects, shortcomings in the legal procedure, and irregular monitoring systems are some of the reasons why special competencies are required for valuing Vehicles & Machinery.

MORE FINDINGS, SHOW THAT THE ACADEMIC PATH BECOMES INCREASINGLY IMPORTANT.

[a] Valuers will be able to value under different economic conditions and situations in the country and will find no difficulty to arrive appropriate decisions.

[b] Erroneous decisions will be eliminated once systematic valuation approaches and methods are practiced.

[c] This programme will apparently standardize the valuation mechanisms among valuers by setting guidelines which will stable the uneven fluctuations of values.

[d] A set of ethical practices and a code of ethics will enhance ethical business which ensure the goodwill of valuers.

[e] The responsibilities of valuers will be educated and highlighted by which more competent and social responsibility will be considered.

[f] All legal compliances that affect the industry will be addressed.

[g] Issues arising from the lack of uniformity among valuers will be eliminated.

[h] Poor accuracy will reduce the risk of facilities becoming subprime.

[i] This will increase the confidence of credit officers in decision making.

[j] A continuous assessment system for valuers will be set up for future review.

[k] Job security and satisfaction will be enhanced.

[l] Valuers can offer better service to the public and other stakeholders.

[m] A platform will be built to raise awareness of the effects of technology transformation.

[n] A clear path will be set for more interested individuals to become valuers.

[o] Effective communication and efficiency will be increased.

[p] A reliable centralized mechanism can be implemented to govern valuers.

[q] Any adverse effects that may affect the entire economy and the state can be mitigated.

OVERVIEW

This handbook is prepared for the use of entrants who will be enrolled in the Professional Diploma in Automotive and Machinery Valuation programme offered by Institute of Automotive & Machinery Valuation Lanka.

Other than the entrants, anyone who is interested to get detailed idea about the diploma programme, this handbook will be useful. As a new entrant, you may have various questions and doubts regarding your academic work and professional improvements. This handbook contains useful information about Diploma program, setting out details of the curriculum, entry qualification, evaluation/examination criteria, regulations and facilities offered.

The course aims to provide both theoretical & practical knowledge of valuation related to automotive and machinery/ plant and understanding of how professionals in valuations deal with unethical behaviour such as misinterpretations, cheatings or ethical challenges related to professional dishonesty and procedural malpractice that are well defined but complex and non-routine.

The course includes practical aspects of ethics applied to the valuation sector with case studies and forum discussions. Modules on educational ethics, research and publication ethics, and other relevant ethical areas related to teaching and research, are also included. Cutting-edge issues such as e-mobility, protection of privacy, Health/Safety and Legal Obligations are presented and included in the discussion questions. This course curriculum has been designed in line with Sri Lanka Qualification Framework Level 04 Standards.

ACADEMIC COUNCIL

Prof. Sanjeewa Withanage
University of Moratuwa

Prof. Ajantha Samarakoon
University of Kalaniya

Dr. R M R B Rajapaksha
University of Colombo

Dr. A M C P Atapattu
University of Colombo

Mr. Isuru Senaratne
President
Institute of Automotive & Machinery Valuers Lanka

Mr. Thushan Amarasuriya
CEO - Singer Finance

Mr. W.A.P.K Nishantha
Director Engineering
Industrial Development Board

Mr. Saman Kalansuriya
Senior Banker & Financial Consultant

Maj. Gen. Upul Perera
President
Institute of Automotive Engineers Sri Lanka

Mr. Sujeewa Thennakoon
Assistant Commissioner
Department of Motor Traffic

Mrs. Wathsala Wickramanayake
Chartered Valuation Surveyor

CURRICULUM COMMITTEE

Curriculum Development is a standing committee of the Institute, responsible for all curriculum / Course development, implementing, monitoring and evaluation.

Prof. Ajantha Samarakoon
University of Kalaniya

Dr. R M R B Rajapaksha
University of Colombo

Dr. A M C P Atapattu
University of Colombo

Mr. Isuru Senaratne
Director President - IAMV

Mr. W.A.P.K Nishantha
Director Engineering - IDB

Mrs. Wathsala Wickramanayake
Chartered Valuation Surveyor

Mr. Mahinda P Jayasundara
Chartered Valuation Surveyor

Mr. Saman Kalansuriya
Snr Banker & Financial Consultant

Mr.Sujeewa Thennakoon
Assistant Commissioner - DMT

Maj. Gen. Ranjan Jayasekara
Director General - EMESL - Army

Mr. Kalinga Jayasinghe
Director Legal - SL Police

Mr.Amila Katuwawala
Senior Credit Analyst

Mr. Shohan Wijesinghe
Senior Tax Consultant

Mr. M T Perera
Chartered Insurer

Mrs Nilmini Senavirathna
Senior HR Specialist

Mr. Jagath Karunarathne
Management Consultant

Eng. Gayan Fernando
Board Member – NIOHS (SL)

Mr. Maduranga Heenkenda
Chartered Marketer (UK)

RESPONSIBILITIES OF THE ACADEMIC

(a) to design and develop programmes of study and appointing sub committees,

(b) to establish structures to implement those programmes,

(c) to make recommendations on programmes for the development of research,

(d) to make recommendations relating to the selection, admission, retention and exclusion of students generally,

(e) to propose the form and contents of statutes to be made relating to the academic affairs of the institute, including the conduct of examinations, the determination of examination results, the procedures for appeals by students relating to the results of such examinations and the evaluation of academic progress,

(f) to make recommendations for the awarding of fellowships, scholarships, bursaries, prizes, exemptions or other awards & make general arrangements for tutorial or other academic counselling.

PROGRAM STRUCTURE

	Code	Subject	Credit	Hrs
First Trimester				
01	DVPV12	Principles in Valuation	2	30
02	DVQT13	Quantitative Techniques	3	45
03	DVEM13	Professional Ethics and Service Management	3	45
04	DVME12	Principles in Mechanical Engineering	2	30
Second Trimester				
05	DVBA22	Financial Accounting	2	30
06	DVAV23	Automotive Valuation	3	45
07	DAPE22	Principles in Economics	2	30
08	DVRM23	Research Methodologies	3	45
Third Trimester				
09	DVHS32	Occupational Health and Safety	2	30
10	DVMV33	Plant and Machinery Valuations	3	45
11	DVPA33	Practical Applications in Valuations	3	45
12	DVFL32	Asset Based Financing & Legal Compliances	2	30
		Practical and Internship Assessments	10	150
		Project Report	5	75
		TOTAL	**45**	**675**

Course Code

A. There shall be a course code for each course where the first and second digits denote the name of the program.
B. Third and fourth letters are used to show abbreviations used for each subject.
C. Semester is indicated by the fifth digit
D. Number of credits given to each subject is designated by the last number.

SEMESTER 01

DVPV12 - Principles in Valuation

The main objectives of this module are to define and give a comprehensive knowledge about key Valuation theories, principles, concepts, and techniques, identify the different theoretical approaches of Valuations.

The course content includes, introducing to global valuation bodies and regulations, Role of the Valuer, scope of a valuer, Valuation Approaches, Valuation Standards (RICS/IVSC), Methods, terms of engagements, negotiations, planning, inspections, investigations, recording, marketing essentials and preparing valuation reports. Students are trained to select the appropriate approaches and methods in deriving the market value.

DVQT14- Quantitative Techniques

The objective of this course is to provide the participants with statistical tools and techniques and concepts to analyze data for effective decision making in the Valuation profession. It covers Descriptive Statistics, Probability, Estimation, Hypothesis tests, Correlation and Regression, Diagnostic tests, One Way ANOVA and Paired sample t-test.

DVEM12 - Professional Ethics and Service Management

This course is to develop the student's awareness and understanding a range of current ethical and governance issues in relation to valuation profession. It is designed to foster candidates' understanding of the ethical influences on economic, financial and managerial aspects of profession. The course further aims to develop a candidate's ability to critically analyse ethical issues in business. This course provides a comprehensive introduction to RICS Rules of Conduct, including ethical principles which has been splitted in to four modules covering the following topics:

1) Introduction to ethics and professionalism,

2) The RICS rules of conduct, integrity and professional codes of ethic,

3) Ethical topics and considerations,

4) Choose your own adventure.

Service Management course will introduce students to the most important aspect of service management across different modules and economies, following a service dominant logic of business. Particular attention will be paid to the role of the customer in the service experience. Client care, effective communication, negotiation, physical evidence, Conflict avoidance, management and dispute resolution procedures are some of the topics will be taught.

DVPV12 - Principles in Valuation

The main objectives of this module are to define and give a comprehensive knowledge about key Valuation theories, principles, concepts, and techniques, identify the different theoretical approaches of Valuations.

The course content includes, introducing to global valuation bodies and regulations, Role of the Valuer, scope of a valuer, Valuation Approaches, Valuation Standards (RICS/IVSC), Methods, terms of engagements, negotiations, planning, inspections, investigations, recording, marketing essentials and preparing valuation reports. Students are trained to select the appropriate approaches and methods in deriving the market value.

SEMESTER 02

DVBA22 Financial Accounting

This course aims at developing students' knowledge of accounting standards, and understanding of their application in the preparation and presentation of Financial statements of a corporate entity. Areas covered are: overview of Financial accounting, conceptual framework of Financial reporting, presentation of Financial statements, accounting for assets, accounting for property, plant and equipment, accounting for investment property, accounting for borrowing costs, accounting for impairment of assets, accounting for liabilities, accounting for leases, accounting for revenue, Depreciation, Cost accounting, forecasting, and methods of computing depreciation used in accounts.

DVAV23 - Automotive Valuations

This course aims to help students reach high level of competency in automotive valuation. This aims to introduce fundamental theories associated in automotive valuation especially in the Sri Lankan Market. Course introduces "AID Plus Valuation Module which shape the knowledge and valuation process. Students will learn , four value ingredients, Market Variables / factors, local market terms, understanding different stakeholders, 360 Dynamic valuation module, different market behaviours, valuation scenarios, developing SOPs, data management, accident inspections, accident assessing, valuation of utility vehicles, valuation of special purpose vehicles, repair procedures, spare parts market, yard inspections, salvage valuation, residual valuations, luxury and semi luxury tax, economic life, trading, pre accident valuations, hypothetical valuations, custom valuation, classic vehicle valuation, documentation analysis, functions of DMT, government auctions, Pre-shipment inspections, valuation for locally assembled vehicles, pre purchase inspections, especial technical features related to valuations, Electric & Hybrid vehicles valuation opinion services, fleet valuation, Inspection tools, international market collaborations, valuers Diary. Lead Sources, report preparing, Road test, and data collection.

DAPE22 - Principles in Economics

This course provides the knowledge on fundamental theories and practical applications of economic, which serves as a foundation to valuation knowledge. The main objectives of this module are to list out and define broad analysis and concepts of micro economics, macroeconomic and industrial economics. The course content includes Price Mechanism, Pricing of Products under different market conditions, Factors of Production and their pricing, Theory of Rent, Capital and Interest, Organization and Profit, Functions & Role of Money, Inflation, Deflation, Savings and Investment, Components of Economy, Concepts of GDP and GNP, Capital Formation, supply and demand, market equilibrium, parallel economy, opportunity cost, market failures, extraneities, public goods, property rights, economic valuation of environmental services, corporate social responsibilities, market structures, breakeven analysis, merges and acquisitions, industrial clusters and industrial policy.

DVRM23 - Research Methodology

The objective of this course is to provide the participants with competencies required to understand scientific research in the field of business and management. It covers identifying research problem, developing objectives, conceptual framework, sampling, data collection and analysis and presentation of the research project. Data analysis will be covered using SPSS and Eviews.

SEMESTER 03

DVHS32 - Occupational Health and Safety

The main objectives of this module are to anticipate, recognize, evaluate, and control hazards arising within the occupational environment, design, implement, and audit occupational safety and health systems and to identify the legal and other regulatory requirements pertaining to health, safety, and welfare in the workplace. The course content includes an introduction to occupational safety and health, hazard identification and risk assessment, high risk work situations, legal aspects of OSH, OSH management system, employee health, wellness and quality of work life, stress in the workplace, Occupation hygiene, Industrial Safety, Electrical Safety, Machinery Safety and Defensive Driving.

DVMV33 - Plant and Machinery Valuations

Lant and Machinery Valuation provides an in-depth understanding of the valuation of plant and machinery used in industries. It covers various aspects of valuation standards and principles used in the industry. The course will also discuss insurance valuations, including definitions and basis, and cost estimates. The market valuation of plant and machinery will be covered in detail, including the effects of age, condition, and basis, and cost estimates. The market valuation of plant and machinery

will be covered in detail, including the effects of age, condition, and ancillary parts on market value. Participants will learn how to prepare valuation reports, measurements in Land/Property and valuate plant and machinery for financial reporting purposes. By the end of the course, participants will gain the knowledge and skills required to value plant and machinery effectively and accurately, making them competent professionals in the field of plant and machinery valuation.

DVPA33 - Practical Applications in Valuations

One of the most important courses in this program which highlights the practical applications and issues in the real life. Realistic issues and challenges that a valuation officer faces will discuss in depth in order to make confidence. Varies types of rational case studies taken as example the studies. Approaches to find alternative solutions within the profession whilst adhering to ethics will be taught. This course deals with Contemporary issues in the market, compliances, corporate issues, practical application of acts, client consultation, preparing quotation, site inspections, sustainability and EGS in commercial property valuation, role of the government analyst, and data base management.

DVFL32 - Asset Based Financing & Legal Compliances

The objective of this course is to provide students with knowledge of the theoretical and practical aspects of finance facilities related to vehicles, machinery/plant, and other related subjects such as credit evaluations, insurance, auctions, tenders, and taxation-related financial transactions. Moreover, this course is designed to equip participants with a comprehensive understanding of fundamental theories related to the legal systems practiced in Sri Lanka. It will cover the history, nature, principles, developments, and sources of law in Sri Lanka, with a detailed discussion on the introduction to the law of contract, arbitration, dispute settlements, mediation, sale of goods, agency, partnership, negotiable instruments, employee-employer relationships, powers and functions of local governments, conveyancing, various types of titles of immovable properties, stamp duty calculations and industrial disputes. Additionally, salient features of Acts related to core studies will be taught.

The main topics covered under Credit Evaluation include types of credit facilities, valuation for credit appraisals, critical points of a valuation report, end-user and utility aspects, risk-mitigating, pricing structures, and legal impact.

Under insurance, the principles and legal concepts of insurance for buildings and machinery/plant, different types of insurance policies with their terms and conditions, ascertaining Sum insured, valuation principles and techniques in relation to insurance loss assessment, principles of claim settlement, the insurance market and functions of the insurance broker, indemnity insurance, condemned assets, total lost procedure, and investigations will be highlighted.

ENTRY QUALIFICATION

Corporate Member of Institute of Automotive Engineers Sri Lanka / Associate Member of Institute of Management:

or

Any Diploma which is equivalent to Sri Lanka Qualification Framework Level 03 (SLQF Level 03) offered by a Higher Learning Institute related to any of the Subjects in the Professional Diploma in Automotive & Machinery Valuation Plus Minimum of Two Years Post Experience:

or

Has passed G.C.E Advanced Level examination in four subjects (prior to 2000) in one and same sitting or passed three subjects (after 2000) in one and same sitting as the case may be with minimum of Three years' experience in the Valuation field:

or

Minimum of five years continues experience in the field of Valuation under the direct supervision of a Practicing Valuer:

and

Is not less than 24 years of age

and

Has reached the qualifying standard in Academic Ability and Readiness as determined by the Institute at an interview conducted by the Institute.

CLASS ROOM LOCATION – HARTI

"New Lecture hall" of Hector Kobbekaduwa Agrarian Research and Training Institute;
No. 114, Wijerama Mawatha Colombo 07.

TO WHOM DOES THIS COURSE FIT FOR?

Any Practicing Valuers	who do not have technical qualifications or wish to specialize further in this sector can benefit from this professional diploma course to enhance their expertise.
Inspection officers	who are employed under practicing Valuers play a crucial role in conducting property assessments and gathering essential data for valuation purposes.
Legal officers	who are interested in expanding their expertise in the professional landscape can explore specialized courses like this diploma related to property law and valuation regulations.
Internal Inspection/ valuation officers	who intend to become professional Valuers can pursue recognized certification programs like this diploma to formalize their skills and advance their careers.
Credit Officers	whose scope of work is related to valuation and other related disciplines should consider following useful diplomas like this to stay updated with industry best practices
Marketing Officers	in the financial sector who deal with valuation-related products and services can benefit from understanding the valuation process to better promote and tailor offerings to clients.
Recovery / Investigation	who are attached to the financial sector may find value in understanding valuation principles to assess the worth of assets during the recovery process
Back-office Officers	in supportive services can explore opportunities like this to improve their understanding of valuation procedures and ensure accurate record-keeping.
Insurance Assessors	play a crucial role in determining the value of assets for insurance purposes, and staying informed about industry standards is essential for their profession.
Technical Officers	who are interested in broadening their knowledge can explore courses in valuation methodologies and technology implementation.
Bankers	who wish to develop their overall careers can consider gaining expertise in valuation, which can enhance their decision-making abilities and risk assessment skills.
Senior Managers	who are in the discipline of decision-making can benefit from understanding valuation concepts to make more informed strategic choices.
Insurance claim officers and loss adjusters	who are directly involved in the valuation process should stay updated on the latest valuation methodologies and industry regulations.
Anyone who has a vision to become a professional expert in the global valuation sector	can embark on a journey of continuous learning and seek accreditation from reputable valuation organizations to achieve their goals.

MODE OF LEARNING

The proposed full qualifications pathway is based on a blended-learning model with an onsite Training of Trainers short-term module, requiring the full participation of students, who also send in a feedback on the survey distributed at the end of the training. Course will be held in English Medium.

The course programme is delivered both onsite as follow. Lectures will be held on Saturdays.

Starting Time	End Time	Description
08.00 am	11.00 am	Lecture
11.00 am	11.30 am	Break
11.30 am	14.30 pm	Lecture
14.30 pm	15.00 pm	Break
15.00 pm	18.00 pm	Lecture

Three Hour Class Room Sessions mixed with Practical Applications & Three Subjects per day. During the lectures, students should demonstrate that they understand the theories presented by drawing basic examples from practical experience, and justify their opinion for or against the position presented in the case, or provide additional arguments to defend their positions based on their knowledge and understanding of the theories.

LEANING MANAGEMENT SYSTEM (LMS) LMS.IAMV.LK

We provide a dedicated online platform that enables students, admins and lecturers to connect via this model.

This will facilitate students to access lecture materials, articles, news, research reports, updates on assignments, attendance, information of students, groups activities, and lecture schedules as well.

CONTINUOUS ASSESSMENT PROCEDURE

Assignments for continuous assessment may take the form of in-class tests, presentations, projects, take-home assignments, interviews/oral examinations, etc. and any such assignments shall be given before the end-of-Semester examination.

Final assignments are an important part of the accompaniment instructors offer participants in their learning progression.

A student who fails to submit his/her assignment on or before the due date and wishes to submit it on a later date will be imposed with a penalty mark proportionate to the number of dates taken since the due date. This penalty mark shall be calculated as follows:

I. a deduction of 25% of marks from the total marks, if the assignment is submitted within two working days from the due date

II. a deduction of 50% of marks from the total marks, if the assignment is submitted within five working days from the due date.

No assignment shall be accepted after the lapse of five working days from the original due date. However, if a student submits the take-home assignment after this date, it shall be considered only on medical grounds and in exceptional reasons approved by the relevant Head of the Department. In such case, a medical certificate issued by a registered medical practitioner shall be produced by the student within five working days from the original due date along with a written request made on the form which can be obtained from the institute. Medical certificates shall be accepted only in case of absence at classroom tests.

The teacher concerned is required to provide students with marks and comments on continuous assessments, reflecting their strengths and developmental needs within two to three weeks from the deadline for submission.

Lecturers will introduce the outcome of each presentation and summarize the lesson at the end of each session. MCQ Type Questions will be given during the class room lecturing in order to excel students' understanding.

Lecture notes will be uploaded in the Learning Management System in advance to the lectures and students are supposed to bring hard copies for the lecture.

Every student is expected to maintain the minimum competency level in each subject. Each subject has an individual case study and group studies.

Students are required to undertake all pieces of continuous assessments conducted in a semester. In order to be considered as having completed a course, you should have completed all assignments and the semester-end examination. When you sit for the semester-end examination, it indicates that you have completed the process of evaluation with regard to the respective semester and course(s). Under the continuous assessment system, you will be evaluated at least twice during a semester before the semester-end examination/assessment. The semester-end examination is the final stage of the whole process of evaluation of the course(s) concerned. The continuous assessments may be in the form of written tests, take - home assignments, individual or group presentations etc.

The weight assigned to the continuous assessment component is 40% whilst semester-end examination carries 60%.

Each semester examinations will consist of three (3) hours written paper, consisting structured essay questions and Multiple-Choice Questions examination. This examination will be administered by the Academic Council.

The pass mark from the combined assessments in each course will be 40%, which is equivalent to Grade ‘S’.

EVALUATION / EXAMINATION

Examinations are conducted on a semester basis. Candidates are required to be at the Examination Hall at least 15 minutes before the commencement of each paper, but shall not enter the Hall until they are requested to do so by the Supervisor.

No candidate shall be admitted to the Examination Hall for any reason whatsoever after the expiry of half-an-hour from the commencement of the examination. Nor shall a candidate be allowed to leave the hall until half-an hour has lapsed from the commencement of the examination or during the last 15 minutes of the paper.

On admission to the Hall, a candidate shall occupy the seat allotted to him and shall not change it except on the specific instructions of the Supervisor.

No candidate shall have on himself or in his clothes, or on the Admission Card, Time Table, Record Book or any other object he is permitted to bring into the Examination Hall, any notes, signs, formulae, or any other unauthorized material. Books, notes, parcels, hand bags etc. which a candidate has brought with him should be kept at a place indicated by the Supervisor/ Invigilator.

Candidates are under the authority of the Supervisor and shall assist him by carrying out his instructions and those of his Invigilators, during the examination and immediately before and after it.

All calculations and rough work shall be done only on paper supplied for the examination, and shall be cancelled and attached to the answer script. Such work should not be done on admission cards, time tables, question papers, record books or on any other paper. Any candidate who disregards these instructions is liable to be considered as having written notes or outlines of answers with the intention of copying.

No candidate shall remove his or any other candidate’s answer scripts from the Examination Hall.

No candidate shall copy or attempt to copy from any book or paper or notes or similar material or from the scripts of another candidate. Nor shall any candidate either help another candidate or obtain help from another candidate. Nor shall any candidate conduct himself so negligently that an opportunity is given to any other candidate to read anything written by him or to watch any practical examination performed by him. Nor shall any candidate use or obtain any other unfair means to render improper assistance at the examination.

INDUSTRIAL TRAINING / INTERNSHIP [10 CREDITS]

During programme study, the institute offers Industrial trainings, workshops and internships, provide students with hands-on industry experience as well as an opportunity to develop commercial skills and build up a professional network.

An internship is an essential component for valuation profession to gain real-world experience, to learn the roles and responsibilities of a particular career and to build up their confidence to take on challenges outside their comfort zones.

Students are required to participate and work as industrial trainees in the industry of their chosen discipline. This program is a credited course programme, and thus is compulsory in order to satisfy the diploma coursework requirements for graduation.

Students are required to complete minimum of 150 hours of industrial trainings/internship during the program. Each month, students must cover a minimum of 10 hours, and at the end of each month, a summarized report should be submitted in a specified format given by the Institute.

Each student must submit a Final Report and deliver a presentation on industrial training at the end of the industrial training period.

OBJECTIVES

[a] Applying acquired knowledge in problem-based exercises in real life industrial projects

[b] Ensuring the relevant degree coursework and training programmes conducted according to the expectations of the industry

[c] To ensure the subject contents are relevant and up to date.

[d] Providing opportunity for students to acquire practical skills and experience working on projects alongside industry experts.

[e] Providing an opportunity for students to acquire interpersonal skills and ability for team work through interaction with professionals in their field of study.

[f] Learning about ethics in the industry

[g] Learning accepted safety practices in the industry

[h] Providing an opportunity for the industry to identify potential employees and to feedback comments on the degree programme at large.

[i] Providing opportunity to obtain knowledge of how to make optimal decisions to resolve work challenges

PROJECT REPORT [5 CREDITS]

[a] The research area (issue/ problem) of the Dissertation should be related to the relevant field of study.

[b] Topic In choosing a topic for the final assignment, participants can consult instructors on topics discussed and determine if the topic chosen has sufficient breadth and depth to meet the expected learning outcomes of the programme, and if it is achievable within the time and word limitation. The final assignment should reflect how the participants have acquired knowledge under consideration of Valuation.

[c] A student whose Proposal for the Dissertation is approved by the Syndicate shall be assigned with a supervisor(s) by the Syndicate with the recommendation of the relevant Academic Council and the Coordinator.

MANDATORY ONLINE ETHICS MODULE

Its mandatory to get through the professional ethic module. This is an online based exam which is designed to enhance the practical application of professional ethics. The aim of this module is to enhance students' capabilities in situational analysis and decision making related to professional ethics.

MISCONDUCT BY STUDENTS

The following acts/omissions shall be considered as a misconduct and any student found guilty of such misconduct shall be dealt with according to the rules and regulations of the IHRA and the University of Colombo. A misconduct includes:

[a] Willful destruction of properties belonging to IHRA or the University.

[b] Any breach of a rule or a regulation of IAMV

[c] Failing to obey a lawful instruction given by the Course Director, Coordinator, Lecturer or any person who has the power to issue such an instruction or as per the Student Hand Book issued by IAMV

[d] Providing false information where true information has been requested.

[e] Using alcohol, cigarettes or any other form of drug within the class room premises or

[f] Unduly interrupting a lecture/lecturer.

[g] Acting in a manner which may bring disrepute to IAMV

[h] Acting in a manner which may be a hindrance to a lecture, peer, or any other person engaging in teaching and learning.

[i] Forming, taking part, calling a meeting, collecting money or any other

act with regard to a union or an association which is not approved by the IAMV

[j] Distribution of any printed material without the prior permission of the Director.

[k] Using either the name “IAMV” or Using the logo of IAMV without the prior written approval from the Course Director.

[l] Collection of money and goods without the prior written approval from the Course Director.

[m] Providing any inside information to the outside which is prohibited from being disclosed without the prior written approval from the Course Director.

CONDUCT WITHIN THE LECTURE

Diplomates expected to follow required decorum during lectures and behave accordance. Use of mobile phones are strictly prohibited during a lecture. Where a student has to answer an urgent call, she/he must first excuse her/himself from the classroom and then answer the phone call. Students are required to attend the lectures in a proper attire which is worthy of an undergraduate. One must make sure to protect one’s respect and reputation along with that of the Institute. Where a student is found to have misbehave during a lecture or is shown to have been disrespectful towards a lecturer or a peer, or upon any other complaint of misdemeanor, such a student will first be given a hearing and then if found guilty, shall be dealt with according to the rules and regulations of the IAMV.

Students should make sure to protect all belongings in the institute or in the relevant class room. If anyone found damaging purposely or due to negligence shall be liable to pay the damages personally.

Attendance Policy and Policy on the submission of Medical Certificates

Attendance at lectures is compulsory. Students are expected to attend all lecture sessions, practical or field sessions as per the teaching plan of the course attendance of a minimum of 80% of the total lectures conducted is compulsory for qualifying to sit for the end-semester examination.

In case where a student is going to be absent for a considerable period of time (which exceeds three weeks or more), such a student shall inform of his inability to attend the lectures to the Course Director through the respective coordinator as the case may be.

If the absence caused due to a medical reason, a medical certificate issued by a registered medical practitioner shall be produced by the student along with a written request made on the form which can be obtained from the institute.

EXAMINATION GRADING

Marks obtained in respect of a course unit will be graded according to the following grading system. A grade point value as indicated below is assigned to each grade.

GRADES AND GRADE POINT VALUES.

Range of Marks	Grade	Grade Point
85-100	A+	4.00
70-84	A	4.00
65-69	A-	3.7
60-64	B+	3.3
55-59	B	3.0
50-54	B-	2.7
45-49	C+	2.3
40-44	C	2.00 *
35-39	C-	1.7
30-34	D+	1.3
25-29	D	1.0
00-24	E	0.0
Note: *Minimum grade/grade point required to successfully complete a course		

Students should complete all course units that they are registered for, and if they fail to complete a particular course unit, it will be indicated in the transcript as "absent", and a zero grade-point value will be assigned to it.

GRADE POINT AVERAGE

Grade Point Average (GPA) is the credit-weighted arithmetic mean of the Grade Point Values, which is determined by dividing the total credit-weighted Grade Point Value by the total number of credits. GPA shall be computed to the second decimal place.

The Formula for GPA calculation shall be:

$$\frac{\sum_{i=1}^{n} C_i \times (GP)_i}{\sum_{i=1}^{n} C_i}$$

Where;

i = ith course,

n = number of courses completed during the period considered for the GPA calculation,

Ci = number of credits for the ith course, and

(GP)i = Grade Point for the ith course.

EXAMINATION OFFENCES AND PUNISHMENTS.

Any candidate who violates any of the requirements or conditions stipulated in Examination Procedure shall have committed an examination offence.

EXAMINATION OFFENCES MAY BE CLASSIFIED AS FOLLOWS:

a) Possession of unauthorized materials or removal of examination stationery:
b) Copy or attempt to copy:
c) Impersonating, attempt to impersonate or allowing another person to impersonate.
d) Obtain, attempt to obtain or aiding to obtain prior knowledge of the examination paper.
e) Submitting or aiding to submit assignments, term papers, project reports, extended essays, dissertation, and thesis done wholly or partly by anyone other than the candidate himself/herself.
f) Forging signature of any official of the university or outsiders related to the examination process.
g) Aiding and abetting the commission of any of these offences.
h) Violation of any of the requirements or conditions stipulated in Examination Procedure.

There shall be an Examination Disciplinary Committee of not less than 3 members appointed by the Institute to enquire into and make recommendations (including punishments) regarding examination offences referred to it. The punishments recommended by the Examination Disciplinary Committee shall be submitted to the Course Director for a decision.

In all cases of commission of examination offences detected, the Supervisor shall take action as outlined below and forward his report to the Course Director.

Where a student has been in possession of unauthorized material at the examination hall, he shall be presumed to have made use of such material until the contrary is proved by him.

In cases of disorderly conduct, the Supervisor shall in the first instance, warn the candidate to be of good behaviour. Where the candidate persists in unruly or disorderly conduct the Supervisor may exclude the candidate from the Examination Hall and issue him a letter cancelling his candidature from the examination. Where a candidate’s offence is only disobedience, the Supervisor shall warn the candidate and forward a report to the Council.

In all other cases of examination offences detected, the Supervisor shall, on the detection of the offence, take possession of unauthorized documents if any, obtain a statement from the candidate and write his report on the matter on the form provided for the purpose.

The Supervisor/Invigilator is empowered to require any candidate to make a statement in writing on any matter which may have arisen during the course of the examination and such statement shall be signed by the candidate. No candidate shall refuse to make such statement or to sign it.

When a candidate is unable to present himself for any part or section of an examination, he shall notify or cause to be notified this fact to the Course Director immediately. This should be confirmed in writing with supporting documents within 48 hours by registered post/ email

Candidates who are unsuccessful at the first attempt will be given two further consecutive attempts to complete the examination.

No student shall sit an examination, if he has exhausted the number of attempts that he is allowed to sit that particular examination, unless he has been granted special permission to do so by the Council.

Any candidate who is found guilty for an examination offence is liable to any one or more of the following punishments.

a) Expel from the examination hall.

b) Written warning by the Couse Director for certain offences committed in the first instance.

c) Cancelling results of the examination in which the offence was occurred.

d) Cancellation of results obtained in the Diploma programme.

e) Any other punishment decided by the Examination Disciplinary Committee.

Any candidate found aiding and abetting the commission of any examination offence shall be liable to the same punishment as that applicable to the offence.

Any appeal against the decision of the shall be made to the Academic Council.

There shall be an Examination Appeals Committee of not less than three members appointed by the Academic Council to consider appeals lodged.

The recommendations of the Examination Appeals Committee shall be submitted to the Academic Council whose decision thereon shall be final and conclusive.

RE-SCRUTINY OF ANSWER SCRIPTS

Requests for re-correction of Answer scripts may be permitted after release of results at a service fee. If any Candidate wishes for re -scrutiny of Answer Scripts may apply before the specific dead line and with a nominated fee announce by the Institute.

SPECIAL AWARDS

Special recognitions will be given to highest achievers in each module at the completion of the course. And also, a special award will be awarded to the best overall performer.

EXCELLENCE IN PERFORMANCE

A Merit Pass in the Diploma is awarded to a candidate who receives a GPA of 3 or better, together with a grade of 'A' or 'A+' for the final project.

MEMBERSHIP PATHWAY

Those who are successfully complete the Professional Diploma, will be eligible to become an associate member of the institute by fulfilling following criteria.

a) Applicant should apply to within five years. If anyone apply after five years will have to sit for a written selection exam and ethics module.

b) Applicant should continuously complete three years industrial training under a Member assigned by the Institute.

c) Applicant must undertake a minimum of 40 hours CPD each calendar year (January to December).

d) Of the 40 hours at least 20 hours must be formal CPD. The remainder can be informal CPD.

e) All members must maintain a relevant and current understanding of our professional and ethical standards during a rolling three-year period. Any learning undertaken in order to meet this requirement may count as formal CPD.

f) Members must record their CPD activity by 31 January.

n certain circumstances it may be difficult to meet the minimum CPD requirements. This may include the following groups:

- members on maternity, paternity, adoption or family raising leave
- members who are unemployed
- those who are on long term sick or may currently be non-practicing for other compassionate reasons.

In these circumstances we would ask that members keep up to date at least informally and that they consider their learning and development needs prior to returning so that they are ready and competent to return to work when able to do so. Members who feel that they may have difficulty in meeting the requirements should contact us as soon as possible Our Frequently Asked Questions may also help.

FORMAL CPD

Formal CPD can be any form of structured learning that has clear learning objectives and outcomes, such as a professional course, structured online training, technical authorship, learning that includes an assessment measure. This can include self-managed learning as long as it has a clear learning outcome which is clearly linked to the member's development needs. We may request to see evidence of any formal CPD activity; this may include demonstration of learning outcomes together with any supporting documentation.

Examples
Professional courses, seminars and conferences (where there are clear objectives and learning outcomes and supporting evidence can be provided if requested), Structured seminars/discussions where there is a learning outcome, for example leading an online webinar on a technical topic, Formal learning and development within your firm or organization, for example attending in-house training on a technical subject, Formal teaching/training for others (providing interactive and participative tutoring and/or instruction for others which includes setting clear objectives and learning outcomes), Self-managed learning that has a clear learning outcome, clearly linked to the member's development needs, Computer based training where there are clear objectives and learning outcomes and an assessment measure, e.g. multiple choice test, Taking part in online events/viewing video sessions relating to your professional role where there is a clear learning outcome.

INFORMAL CPD

Informal CPD is any self-managed learning that is relevant or related to your professional role. This could include activities such as private study, on-the-job training, attendance at informal seminars or events where the focus is on knowledge sharing

Examples
Development of personal and practical skills through activities such as shadowing and delivering/receiving coaching, Informal learning and development within your firm or organisation, for example interactive and participative discussions with internal experts on specific technical topics, Informal teaching/training for others, such as facilitating a discussion session at a seminar or conference, or feeding information back to peers, boards or committees

ACTIVITIES THAT DO NOT COUNT AS CPD

Any CPD activity, whether formal or informal, should be planned wherever possible and be relevant to your role or specialism. Any activity that does not have a clear learning objective that relates to your role and specialism cannot be considered as appropriate CPD. Activities such as networking, social events, informal team building or planning events and involvement on boards, committees or clubs that have little or no relevance to your professional role will not count towards your CPD requirements.

ASSOCIATE MEMBER PATHWAY - IAMV

COMPLETION OF DIPLOMA

↓

3 YEARS INDUSTRIAL TRAINING

↓

COMPLETION OF CPD

↓

ETHIC MODULE

↓

SUBMISSION OF CASE STUDY

↓

ASSESMENT OF SUBMISSION

↓

ASSSOCIATE MEMBER