



Modulo per la presentazione dei commenti

Consultazione sul progetto di linee guida della BCE per le banche sui crediti deteriorati (NPL)

Organismo/società

Assoimmobiliare - Commissione Valutazione per il Credito

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Si prega di inserire tutte le osservazioni in questo elenco, adottando i seguenti accorgimenti:

- ogni commento deve avere per oggetto un solo tema
- ove opportuno indicare articolo/capitolo/paragrafo pertinente
- per ogni commento precisare se si tratta di una proposta di modifica, chiarimento o soppressione

Scadenza:	15 November 2016
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ID	Capitolo	Sezione	Pagina	Tipo di commento	Commento dettagliato	Illustrare brevemente i motivi per i quali il commento formulato debba essere preso in considerazione
1	7 - Coll	7.2.2	87	Modifica	We are requesting a modification of wording of the last paragraph as follows: "After two sequential updated individual valuations (as defined in the next section) of the same immovable property, the individual appraiser must rotate"	For clarity, if we consider the "appraiser" in this context to be an individual valuer and in the event that the valuation is being completed by a external valuation company managing a network of individual valuers, then we recommend rotation requirements to be limited to individual valuers
2	7 - Coll	7.2.3	88	Modifica	We are requesting a modification of wording of the last bullet point as follows: "Based on a sufficient time series of observed empirical evidence (actual property transactions and/or offer prices where transactions might not be reliable or readily available)"	Not all jurisdictions have the same level of available property information and not all recorded transaction prices are a true reflection of market value
3	7 - Coll	7.2.4	88	Modifica	We are requesting a modification of wording of the last bullet point as follows: "appraiser fee should be based on complexity of the task at hand the the required skill set"	The rationale is that assumed property value ranges can serve as a proxy of valuation complexity and help determine appraiser fees when other parameters are not available, also considering the fact that banks need to know the fee upfront before carrying out the appraisal
4	7 - Coll	7.4.3	91	Chiarimento	We suggest renaming open market value simply to market value (as defined in 7.4.1) seeing as this definition already includes the concept of "open". This should be carried out in all other sections in which open market value is mentioned	The objective is to limit confusion between terms and definitions
5	7 - Coll	7.4.3	91	Chiarimento	Final paragraph: it seems here that OMV is being used as "transaction price", we suggest clearly distinguishing value (as determined by an appraisal) from price (as expressed by the market in a transaction)	Clarification
6	7 - Coll	7.4.3	92	Soppressione	End of second paragraph: we would recommend removing the indication of "minimum discount of 10% should be applied if the collateral is sold by auction" as this percentage will naturally vary greatly according to jurisdictions, process and average times	Too prescriptive
7	7 - Coll	7.4.3	93	Modifica	Second bullet point: we don't understand why only international organisations should be used as reference to set expected market value at liquidation. At lease national organisations should be included as well	Balance