

[RICS appoints independent chair to its new valuation assurance committee](#)

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[The Royal Institution of Chartered Surveyors \(RICS\)](#) has appointed Victor Olowe as the Chair of its new [Valuation Assurance Committee \(VAC\)](#).

Victor is a governance consultant, board reviewer and a former Chief Executive of the Council for Licensed Conveyancers with expertise in professional regulation, consumer protection, quality assurance and board governance.

Victor is highly experienced and currently Chairs the Quality Assurance Scheme Committee at the Institute and Faculty of Actuaries, CGMA Examination Board at CIMA/AICPA, and Water UK's Independent Sewerage and Water Adoption Panels. He also serves as Vice Chair of Morley College London.

The appointment of the VAC Chair comes as RICS also launches [its consultation response](#) on the regulation of valuation practice and a proposed Valuation Compliance Officer (VCO) role. Once the VAC is established, they will make decisions on the next steps to progress this.

The VAC is a permanent subcommittee of the RICS Standards and Regulation Board (SRB), which will oversee the regulatory quality assurance framework for more than 16,000 RICS-registered valuers and 2,500 RICS-regulated firms internationally that offer valuation services.

The formation of VAC represents one of the main recommendations arising from the [Independent Review of Real Estate Investment Valuation](#), which was commissioned by the RICS SRB to respond to concerns over the responsiveness of valuations to rapidly changing market dynamics and perceived lack of valuer independence.

RICS is currently recruiting the rest of the committee and plans to have it fully operational by the end of 2024. Applicants may apply at [this link](#).

RICS SRB Chair Nigel Clarke, said: “I am pleased to confirm Victor’s appointment as the Chair of the Valuation Assurance Committee, which marks a significant step in implementing the 2021 Valuation Review recommendations. Following a competitive recruitment process, Victor was appointed to the role, to which he brings extensive expertise as a Chair and experience working within professional regulation, standards setting, and quality assurance.

“Victor is well placed to steer the new Committee in overseeing the regulatory quality assurance framework for RICS Registered Valuers and RICS Regulated Firms undertaking valuation services.”