

Q&A – Appraisal Institute and the Appraisal Institute of Canada

1. What is the Appraisal Institute?

The Appraisal Institute is a global professional association of real estate appraisers, with nearly 20,000 professionals in almost 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS and AI-RRS designations. Learn more at www.appraisalinstitute.org.

2. What is the MAI designation?

The MAI designation is held by individuals who are experienced in the valuation and evaluation of commercial, industrial, residential and other types of properties, and who advise clients on real estate investment decisions.

The MAI designation is the AI equivalent to the AACI designation.

3. What is the SRA designation?

The SRA designation is held by individuals who are experienced in the analysis and valuation of residential real property.

The SRA designation is the AI equivalent to the CRA designation.

4. Do AIC members have to become a member of the Appraisal Institute to acquire the MAI or SRA designation?

For Appraisal Institute of Canada (AIC) members to be eligible to pursue the Appraisal Institute's (AI) MAI or SRA membership designation, the AIC member must hold either an AACI or CRA designation, be a Member in Good Standing with the Appraisal Institute of Canada; and apply and be admitted as a General Candidate (for MAI designation) or Residential Candidate (for SRA designation) of the Appraisal Institute.

Once an AACI or CRA Designated Member is admitted as a General or Residential Candidate of the Appraisal Institute, as specified above, he/she must satisfy the requirements to become a Designated Member (MAI or SRA) of the Appraisal Institute.

5. What is the membership fee of the AI?

As a Candidate Member of AI, the annual fee is \$450 USD. The AI [Designated Member Dues](#) vary depending on the designation type and status of designation. In 2016, the AI National Dues are \$1075 USD for an MAI designation and \$855 USD for an SRA designation. The membership fees breakdown can be found at the following [link](#).

6. What if an AIC Member wants to practice in the United States?

For an AIC Member to practice valuation in the United States, he/she must meet the Appraisal Institute's eligibility and designation requirements, acquire the applicable state licensing, and obtain professional liability insurance to provide coverage outside of Canada. Please note that coverage under the AIC professional liability insurance program is limited to properties within Canada.

7. What if an AI Member wants to practice in Canada?

For an AI member to practice in Canada, he/she must meet the Appraisal Institute of Canada's eligibility and designation requirements. He/she requires the applicable provincial licensing (only required in Alberta, New Brunswick and Nova Scotia) and must participate in AIC's mandatory professional liability insurance program.

8. What are the benefits of obtaining the MAI or SRA designation?

Through this agreement, Designated Members of either the AIC or the AI will be able to pursue the organizations' respective designations (AACI \leftrightarrow MAI – CRA \leftrightarrow SRA) with recognition of their professional education, knowledge and experience.

This recognition means that clients on either side of the border may confidently engage appraisal professionals with AACI, MAI, CRA or SRA designations, and they will know that the individual holding any of the designations has satisfied rigorous requirements.