

1 Legal form and independence

HypZert GmbH is a *Gesellschaft mit beschränkter Haftung* (GmbH). It was founded in 1996 by the *Verband deutscher Pfandbriefbanken e.V. (vdp)*. Since 1997, the *Deutsche Sparkassen und Giroverband e. V. (DSGV)*, the *Bundesverband Öffentlicher Banken Deutschlands e.V. (VÖB)*, the *Bundesverband deutscher Banken e.V. (BdB)* and since 01 January 1999 the *Verband der privaten Bausparkassen e.V.* have belonged to the group of shareholders of HypZert GmbH. Recently the group of shareholders has been further extended to include the *Bundesverband der Deutschen Volks- und Raiffeisenbanken e.V. (BVR)*.

The company is funded by fees for certification, recertification as well as for the monitoring of the certificate holders.



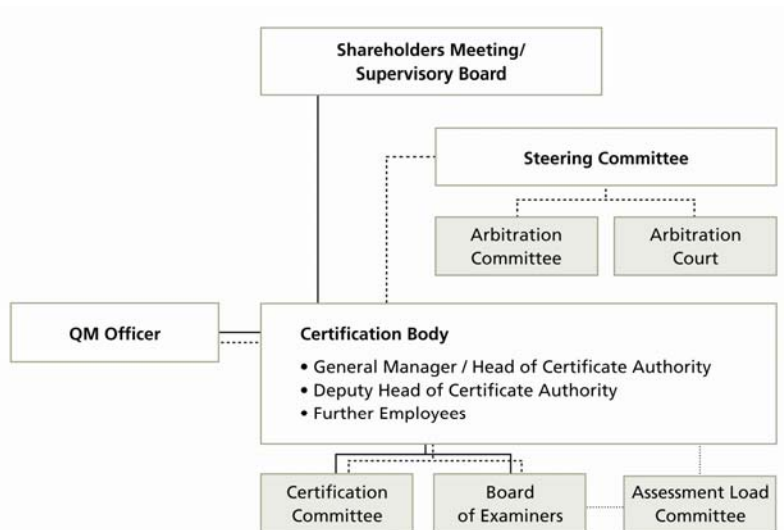
2 Organisational structure

The organisational structure of HypZert GmbH is determined by requirements based on the tasks and objectives of the certification body as well as the guidelines set down in the international standard ISO/IEC 17024.

HypZert committees include the shareholders meeting, the supervisory board as well as a steering committee. All committees are made up of groups with an interest in the certification system, so no individual interests would dominate.

The steering committee advises the management board on matters concerning the certification procedure and special business areas as well as on how to deal with applicants and cooperate with other bodies. The management board reports to the steering committee on how the business policy is being implemented by the certification body.

Valuers are tested by the examination committee which is made up of competent experts in the area of national and international valuation. The certification committee decides on whether to grant or withdraw certificates.



..... professional authority according to ISO/IEC 17024

— disciplinary authority