



GRATA
INTERNATIONAL

SUMMARY OF LAW ON ASSET APPRAISAL

GRATA International Mongolia

Summary of law on asset appraisal

There are total of 28 member appraisal entities, 24 leading appraisers and 291 member appraisers registered in the "Institute of Professional Appraisers of Mongolia".

According to the Resolution No. 06 of the Economic Standing Committee dated January 26, 2021, a working group headed by Kh. Bulgantuya, Member of Parliament was established to prepare for the discussion of the revised draft of the Law on Asset Appraisal and draft supplementary laws that were submitted together with it. The working group discussed and voted on the formulation of 44 controversial proposals on the draft law, 3 sets of drafting proposals, and 10 proposals on the jointly submitted draft laws. It was approved on June 17, 2022, and shall come into effect on January 1, 2023.

An updated Law on Asset Appraisal has been developed to determine and control the legal basis of asset appraisal, regulate the rights, duties, and functions of government organizations, legal entities, and citizens in this field as well as to create an appraisal database.

Preconditions for drafting the Law on Asset Appraisal

The preconditions for drafting the Law on Asset Appraisal are divided into two main parts: legal and practical

- *Legal preconditions for drafting the law*

Under Article 110 of the "Main directions for the improvement of Mongolian legislation until 2020" was approved by the Appendix of Resolution No. 11 of 2017 of the Great Khural of Mongolia, it stated that "To amend the Law on Asset Appraisal" and paragraph 5.2.11 of the fifth chapter of the "2016-2020 Action plan of the Government of Mongolia" which approved as the Annex of the Government's resolution No. 45 of 2016 "Improving the content and coordination of legal documents by using the unified electronic database in order to detect and eliminate duplicated and conflicting provisions of legal acts and draft new laws and in order to implement the objectives of the International Monetary Fund's Extended Financing Program. Since the enactment of the Law on Asset Appraisal dated 2010, Mongolia's economic structure and business environment, as well as its participation in the international business environment has changed significantly. Due to above preconditions, the relations cannot be fully regulated by the current legislation. Therefore, requirements and demands have been set to clarify the criteria for an appraiser and legal entities that authorized to operate appraisal activity, update some legal terms, improve appraiser's ethics and their responsibilities, and finally upgrade the quality of appraisal reports and the quality control system in order to fully ensure the implementation of the Law on Asset Appraisal.

- *Practical preconditions for drafting the law*

According to the current Law on Asset Appraisal, a license for asset appraisal is granted only to individuals who have passed the selection process, regardless of whether they engage in

appraisal activities. The 14% of the license holders do not engage in assets appraisal at all, 41% engage in their activities only occasionally, while the remaining 45% engage in assets appraisal with the license often and the appraisers with that license to carry out their activities as in form of a legal entity. Open the opportunity to be served by a legal entity, citizens and companies prefer their property to be evaluated by a legal entity that is able to take responsibility and prepare error-free evaluation reports, and on the other hand, it is difficult to control the activities of appraisers. Also, in the event that the license of an appraiser engaged in illegal activities is suspended and revoked, there is no regulation to ensure its implementation, so more organized system should be established by issuing a license of assets appraisal to a legal entity engaged in appraisal activities in accordance with the Law on Licensing and which meet certain criteria. Furthermore, there is a need to introduce more flexible regulations by changing the selection procedure of appraisals as comparing with current effective law. With the development of the market economy, the number of asset appraisals is increasing, but due to weak legal control over appraisers and a lack of understanding of international appraisal standards and methods, the number of asset appraisal disputes is increasing. Since the law itself is fully in line with the needs of the current conditions and community, and legal acts are based on the general principle of non-duplication and non-gapped, there is need to update the Law on Asset Appraisal in order to make the law consistent with the legal principles to be understood as one meaning to all and to create a situation for better enforcement.

The new Law on Asset Appraisal shall include the following regulations with principles:

1. The current Law on Asset Appraisal provides for the extension, suspension, or cancellation of service licenses based on the opinion and conclusion of professional organizations. Current regulation makes it difficult to implement the law and make decisions when the opinions submitted by several professional organizations are in conflict with each other. Thus, it is necessary to regulate effective functions of professional organizations in the new law.
2. In order to compensate the damage caused to the relevant citizens and legal entities due to errors in the appraisal activity, the legal entity which conducts the appraisal activity shall have a professional liability insurance under the new law.
3. For updating and improving the implementation of regulation on creation of a database by professional organizations for use in appraisal activities under the current Law on Asset Appraisal.
4. Change the regulation which includes granting a license for asset appraisal to a legal entity that meets certain criteria and requirements for carrying out appraisal activities in accordance with the Law on Licensing instead of a person who has passed the selection process regardless of their engagement in appraisal activities in compliance with the current Law on Asset Appraisal.

5. Certain criteria and requirements such as the fact that the Founder and Director of the asset appraisal entity must be an appraiser, have a full-time appraiser and the main activity to carry shall be an appraisal under the new law.
6. The documents for granting and extending a license of assets appraisal, as well as for suspension and cancellation shall be included in the new law in accordance with the Law on Licensing.
7. The current Law on Asset Appraisal did not regulate the appraisal activities of an independent appraiser in detail. In certain cases, such as an appraisal of assets which affects public interests, privatization of state and local assets, mortgage for sale and credit, calculation of liabilities, withdrawal from enterprises and citizens, it shall be included in the new Law on Assets Appraisal to be evaluated by a legal entity with a license.
8. The new Law on Asset Appraisal shall include the issue of quality control of appraisal entities that were not regulated by the current Law on Asset Appraisal. The State Central Administrative Organization in charge of financial and budget issues shall develop and approve the quality control procedure and add new provisions for function of its implementation.
9. If the Founder or Shareholder of the appraisal entity is a foreign citizen or entity, at least one-third of the total shares shall be owned by an appraiser who is a citizen of Mongolia in accordance with the new Law on Asset Appraisal.

The approval of the new Law on Asset Appraisal shall have the following positive impact:

With the scope of understanding the law without any difficulty, reduce the legal gap by removing the ambiguous regulations, make changes in order to make the law easier to implement and more transparent for legal entities and clients for asset appraisal. Thus, it has the effect of eliminating and solving the difficulties that may arise in the implementation of the law in the future.

With the adoption of the new law, there shall be no burden on the budget, and also it shall lead to positive social and economic consequences.

How the new Law on Asset Appraisal is consistent with the Constitution of Mongolia and other laws. The new Law on Asset Appraisal has developed in accordance with the Constitution of Mongolia, International treaties to which Mongolia is a party and other relevant law. In compliance with the new Law, the draft Law on Repealing the Law on Asset Appraisal, the draft Law on Amending the Law on Offence and the draft Law on Amending the Law on Auditing were drafted.

The difference between the current Law on Asset Appraisal and the new Law on Asset Appraisal

The Law on Asset Appraisal /dated 2010/	The Law on Asset Appraisal /revision/
<p>1. Purpose of the Law</p> <p>The purpose of the law is to establish the legal and structural basis for asset appraisal and to regulate relations related to the rights and obligations of government organizations, citizens, and entities in this field as well as its actions and activities.</p>	<p>1. Purpose of the Law</p> <p>The purpose of the law is to determine and oversee the legal basis of asset appraisal and its arrangements and to regulate the relations related to the rights, obligations and actions of government organizations, citizens, and entities as well as to create appraisal databases in this field.</p>
<p>2. Legal terms</p> <ul style="list-style-type: none"> ✓ “Appraiser” is a Mongolian citizen, foreigner, or a stateless person who holds a license for asset appraisal; ✓ “Client” is a Mongolian citizen, foreigner, or a stateless person whose asset is appraised by an appraiser; ✓ “Appraisal object” is a material and non-material asset, business activities, and ownership rights that can be appraised; ✓ “Asset appraisal” is an independent activity of an appraiser which aims to determine the value of the appraisal object; ✓ “Appraisalment” is an amount of money that expressed the value of the appraisal object; ✓ “Base of asset appraisal” is a base of market and non-market prices used to determine the value of the appraisal object. 	<p>2. Legal terms</p> <ul style="list-style-type: none"> ✓ “Distortion” is a situation where the procedures, methods, and instructions used in the appraisal which differs from some of the requirements of the international standards due to the feature of the appraisal object and other circumstances; ✓ “Third party” is a person who uses the appraisal report, or appraisalment included in the report for his/her decision making or appraisalment reflected in the appraisal report affects the asset rights of that person in any way; ✓ “Customer” is a person who placed an order for asset appraisal on behalf of himself or others in cases specified in this law and the contract; ✓ “Client” is an entity or individual who appraised the assets which owned and used by itself in accordance with law or at the initiative of the customer; ✓ “Appraisalment” is the possible monetary expression of the estimation of economic benefit that corresponds to the share in the

	<p>appraisal object as a result of the asset appraisal;</p> <ul style="list-style-type: none"> ✓ “Base of appraisalment” is a precondition that is selected in accordance with the purpose and specification of the appraisal and used to calculate the appraisalment; ✓ “Standard of the international appraisal” is a standard approved by the International Committee on Appraisal Standards; ✓ “Assessment day” is the day that determined the appraisalment of the object; ✓ “Appraisal report” is a document prepared by the appraiser in accordance with the relevant laws and the contract with the client and customer, including the purpose of the appraisal, the base appraisalment, the date, month, and day, the approach and method used, the source of information used, the assumptions put towards, and the conclusion about the appraisalment; ✓ “Appraisal entity” is a company that has a license for asset appraisal; ✓ “Appraiser” is a person who has a license for asset appraisal in accordance with article 15.1 of this law; ✓ “Professional activity of an appraiser for the public” is the appraiser’s services for the public good as well as the rights and legitimate interests of the target group of society and aimed to support civic education without receiving remuneration from others; ✓ “Appraisal object” is a material and non-material asset, asset rights, business activities, claim rights, liabilities and other items of civil law that are valued as asset;
--	---

	<ul style="list-style-type: none"> ✓ “Asset Appraisal” is an independent activity that establishes the appraisal of assets in accordance with a certain purpose.
<p>3. Principles of asset appraisal</p> <ul style="list-style-type: none"> ✓ Be independent; ✓ Maintain the confidentiality of individuals and organizations; ✓ Be fair; ✓ Compliance with legislation. 	<p>3. Principles of asset appraisal</p> <ul style="list-style-type: none"> ✓ Be independent; ✓ Maintain confidentiality; ✓ Be fair; ✓ Be realistic; ✓ Compliance with legislation and standard.
<p>4. Ground of asset appraisal:</p> <ul style="list-style-type: none"> ✓ Appraiser and client mutually agreed; ✓ By the decision of an authorized person in cases specifically provided by law. 	<p>4. Ground of asset appraisal:</p> <ul style="list-style-type: none"> ✓ Appraiser or appraisal entity have mutually agreed with client or customer; ✓ Appraisal of assets by the appraiser as instructed by an employer; ✓ By the decision of an authorized person in cases specifically provided by law.
<p>5. Method of Asset Appraisal</p> <ul style="list-style-type: none"> ✓ Asset appraisal shall be determined in accordance with international and national asset appraisal standards and the asset appraisal method specified in article 8.2 of this law, as well as provided with the feature, characteristics, and function of an appraisal object, by combining the cost, reference price, and income methods of asset appraisal; ✓ The Central State Administrative Organization in charge of financial and budget matters, alone or in cooperation with relevant state authorities, shall approve and implement the asset appraisal methodology that is consistent with the nature and purpose of the asset appraisal object. 	<p>5. Method of Asset Appraisal</p> <ul style="list-style-type: none"> ✓ For asset appraisal, international and national standards and asset appraisal procedures and methods specified in article 7.2 of this law shall be applied; ✓ The Central State Administrative Organization in charge of financial and budget matters, alone or in cooperation with the following relevant state authorities, shall approve and implement the asset appraisal methodology that is consistent with the nature and purpose of the asset appraisal object: <ul style="list-style-type: none"> • The central State Administrative Organization in charge of financial and budget matters shall approve procedures and methods of financial reporting;

	<ul style="list-style-type: none">• The central state administrative organization in charge of financial and budget matters shall approve appraisal procedures and methods for auction purposes;• Collaborating with the Mongolbank or the Financial Regulatory Commission to develop collateral appraisal procedures and methods;• Approve the procedures and methods of real estate appraisal and compensation assessment in cooperation with the central state administrative organization in charge of construction and urban development;• The central state administrative organization in charge of financial and budget matters shall approve procedures and methods of appraisal of movable assets;• approve the procedures and methods of intangible and intellectual assets in cooperation with the central state administrative organization in charge of intellectual assets issues;• approve the procedures and methods of appraisal of historical items, jewels, treasures, and rare objects in cooperation with the Mongolbank or the central state administrative organization in charge of the cultural affair;• approve procedures and methods of financial instruments in cooperation with the central state administrative
--	---

	<p>organization in charge of financial and budget matters;</p> <ul style="list-style-type: none"> • approve procedures and methods of business appraisal in cooperation with the Financial regulatory commission; • approve asset appraisal procedure and model methods for tax purposes in cooperation with the central state administrative organization in charge of financial and budget matters; • approve procedures and methods of appraisal of certified breeds, strains, and high-yielding breeding animals in cooperation with the central state administrative organization in charge of food and agriculture; • approve procedures and methods of appraisal of mineral, oil fields, and natural gas assets in coordination with the central state administrative organization in charge of mining; • approve procedures and methods of an economic appraisal of other natural resources in coordination with the central state administrative organization in charge of environmental issues; • approve appraisal procedures and methods for financial reporting of budget organizations in coordination with the central state administrative organization in charge of financial and budget matters.
<p>6. Asset appraisal report The asset appraisal report shall meet the following requirements:</p>	<p>6. Asset appraisal report The asset appraisal report shall meet the following requirements:</p>

<ul style="list-style-type: none"> ✓ When determining the base of asset appraisal, it shall be based on the characteristics and features of the appraisal object; ✓ Any cases of violation of asset appraisals, rules, regulations, or norms during the process of asset appraisal; ✓ The determined value of the appraisal object must be reasonable and clear. <p>The asset appraisal report shall include the following:</p> <ul style="list-style-type: none"> ✓ Name of the appraiser, license number for asset appraisal/hereinafter “license”, term of the license, information on appraiser’s professional liability insurance; ✓ Name and address of the client, civil registration number if individual, registration number and other required documents if legal entity; ✓ Ground and purpose of asset appraisal; ✓ The term of asset appraisal and the date of the report; ✓ Description of the type of appraisal object and its feature; ✓ Information on ownership, acquisition and usage of appraisal object; ✓ Scope and limiting conditions of the appraisal report; ✓ Fact, information, guarantee, research, assessment calculations and ground used for the appraisal; ✓ Methods, procedures and their compatibility used to determine the appraisal of appraisal object; ✓ Appraisal of appraisal object ✓ Statement of an appraiser about the assessment of assets in accordance with 	<ul style="list-style-type: none"> ✓ To determine the base of assessment, it shall be selected in accordance with the conditions and purpose of the appraisal work; ✓ In the asset appraisal report, the standard of asset appraisal and the cases specified in Article 3.1.1 of this law shall be noted and explained; ✓ Any distortion shall not affect the certainty of the appraisal report; ✓ Determined appraisal of the appraisal object shall be reasonable and certain. <p>The asset appraisal report shall comply with the international and national standards of appraisal, and it shall include the following:</p> <ul style="list-style-type: none"> ✓ Name of the appraiser and appraisal entity, right for asset appraisal, license number, term of the license, information on appraiser’s professional liability insurance; ✓ Name, address, and other required documents of client and customer; ✓ Information about the third party; ✓ Ground and purpose of asset appraisal; ✓ Date of appraisal and the date of the report; ✓ Appraisal object’s type and its feature’s definition; ✓ Information on ownership, acquisition, and usage of appraisal object; ✓ Scope and limiting conditions of the appraisal report; ✓ Fact, information, guarantee, research, assessment calculations and its ground used for the appraisal; ✓ Methods, procedures and their compatibility used to determine the appraisal of appraisal object; ✓ Appraisal of appraisal object;
--	--

<p>the standards and methods specified in this law.</p>	<ul style="list-style-type: none"> ✓ Statement of an appraiser about the assessment of assets in accordance with the standards and methods specified in this law.
<p>7. Rights and obligations of the Client</p> <ul style="list-style-type: none"> ✓ Choose the appraiser; ✓ File a complaint about the appraiser's activities to the Central State Administrative Organization in charge of financial and budget matters and the professional asset appraisal organizations; ✓ Review the asset appraisal report, and file a complaint to the Professional Council specified in article 25.2 of this law within 30 days after the review if the report is unreasonable and not in accordance with the law; ✓ Get references from the appraiser on the asset appraisal report; ✓ Provide the appraiser with accurate facts and information necessary for asset appraisal; ✓ Additional rights and obligations specified in the law. 	<p>7. Rights and obligations of the Client</p> <ul style="list-style-type: none"> ✓ Select an appraiser or appraisal entity for asset appraisal, except when appointed by an authorized person in accordance with the law; ✓ Review and get references about asset appraisal report prior to the confirmation; ✓ File a complaint about the activities of the appraiser and appraisal entity, as well as the asset appraisal report to the professional organization of asset appraisal within 30 days; ✓ Claim damages if it's determined that the asset appraisal report does not meet the requirements and standards specified in Article 8 of this law; ✓ Other rights specified in the contract; <p>The client has the following obligations:</p> <ul style="list-style-type: none"> ✓ Provide the appraiser with accurate facts and information necessary for asset appraisal; ✓ Provide adequate working environment for asset appraisal activity; ✓ Not to pressure, or interfere with the asset appraisal; ✓ Not to conceal information that could affect the credibility of the appraisal; ✓ Pay service fee in accordance with the contract; ✓ Other obligations specified in the contract.
<p>8. Rights and Obligations of the Appraiser</p> <p>Rights of an appraiser:</p> <ul style="list-style-type: none"> ✓ Independently choose the method of asset appraisal in accordance with the 	<p>8. Rights and Obligations of the Appraiser</p> <p>Rights of an appraiser:</p>

<p>procedure specified in this law and in compliant with the international and national standards of asset appraisal;</p> <ul style="list-style-type: none"> ✓ Demand the client to provide accurate facts and information necessary for asset appraisal; ✓ Refuse to carry out the asset appraisal if the client doesn't provide the necessary information about the appraisal object and doesn't fulfill the obligation to create the working conditions specified in the contract; ✓ Involve other appraisers and experts on the basis of a contract for asset appraisal; ✓ Other rights specified in the law; ✓ The appraiser may conduct its activity in the form of an enterprise. <p>Obligations of the Appraiser:</p> <ul style="list-style-type: none"> ✓ Maintain the code of appraiser's conduct; ✓ Ensure the integrity of documents received from the client and third parties during the process of asset appraisal; ✓ Compensate for damages caused by his/her own wrongful actions; ✓ Attend training which organized by a professional asset appraisal organization; ✓ Have a workplace to operate; ✓ Have an appraiser's professional liability insurance; ✓ Be a member of the professional organization of asset appraisal; ✓ Issue the asset appraisal report in accordance with the requirements specified in Article 9.2 of this law; ✓ Other obligations specified in the law. 	<ul style="list-style-type: none"> ✓ Demand a client to provide accurate facts and information necessary for asset appraisal; ✓ Refuse to carry out the appraisal activity if the client does not provide the necessary information about the asset appraisal and does not fulfill the obligation to create the working condition and not to affect its independence in any way; ✓ Submit a request with the client to the authorized state organization and its relevant officials in order to obtain necessary documents and information in the context of the appraisal according to clause 5.1.3 of this law; ✓ Involve other appraisers and experts on the basis of a contract for asset appraisal; ✓ Other rights specified in the law. <p>Obligations of the Appraiser:</p> <ul style="list-style-type: none"> ✓ Maintain the code of appraiser's conduct; ✓ Ensure the integrity of documents received from the client and third parties during the process of asset appraisal; ✓ Carry out the asset appraisal activity at a professional level, in accordance with laws, international and national appraisal standards, relevant procedures, and methods; ✓ Refuse to use the information obtained during the asset appraisal process for personal purposes and disclose it to others except as required by law; ✓ Compensate for damages caused by his/her own wrongful actions; ✓ Attend training which organized by a professional asset appraisal organization;
--	---

	<ul style="list-style-type: none"> ✓ Issue the asset appraisal report in accordance with the requirements specified in Article 8.2 of this Law; ✓ Insert the information specified in article 25.2 of this law into the asset appraisal database; ✓ Have an appraiser's professional liability insurance; ✓ Other obligations specified in the law.
<p>9. Grant of appraiser's right</p> <p>The selection process for granting the appraiser's right shall be announced at least once a year;</p> <p>Eligibility requirements for applicants:</p> <ul style="list-style-type: none"> ✓ Have a tertiary education in any field of engineering, economics, business, finance, accounting, or law; ✓ Worked in the professional field for at least 5 years; ✓ Engage in asset appraisal activity for at least three years and have practice and experience in asset appraisal; ✓ Received a certificate in asset appraisal training; and ✓ Without any conviction. 	<p>10. Grant of appraiser's right</p> <p>The appraiser certification exam shall be held at least once a year.</p> <p>Requirements for Applicants to take the Appraiser Licensing exam:</p> <ul style="list-style-type: none"> ✓ Have a tertiary education; ✓ Worked in the profession for two or more years; ✓ Attended an asset appraisal training <p>The applicant shall be an entity, not an individual.</p> <p>The appraisal entity shall meet the following conditions and requirements:</p> <ul style="list-style-type: none"> ✓ Have at least two full-time appraisers and the Executive director shall have an unlimited appraisal license; ✓ Have workplace and hardware for operations; ✓ Operate the asset appraisal activity; ✓ Have a professional liability insurance; ✓ Have procedures that comply with international and national standards, procedures, and methods of an assessment; ✓ If the founder or shareholder is a foreign citizen or a legal entity, one-third of the total share shall be owned by an appraiser who is a citizen of Mongolia;

	<ul style="list-style-type: none"> ✓ At least two-thirds of the total shares of the appraisal entity must be owned by a citizen who has received the rights specified in Article 3.1.11 of this Law; ✓ At least once a year, professional activities useful to the assessment community have been conducted; ✓ The appraisal entity shall electronically submit the list of appraisal work performed in the current year and the names of the appraiser, experts, and assistants involved in work to the professional organization of asset appraisal.
<p>11. Professional organization of asset appraisal</p> <p>The professional organization of asset appraisal is a non-governmental organization that unites appraisers and serves its members with the aim of protecting their interests.</p> <p>Authority of the professional organization of asset appraisal:</p> <ul style="list-style-type: none"> ✓ Provide appraisers with professional management; ✓ Organize lessons to instruct, train, and retrain the appraiser; ✓ Oversee the performance of the code of conduct for an appraiser; ✓ Conduct research and draw conclusions on the activities of an appraiser; ✓ Protect the legitimate interests of an appraiser; ✓ Submit the proposal for suspension or cancellation of the special license to the member of the government in charge of finance and budget matters; 	<p>12. Professional organization of asset appraisal</p> <p>The professional organization of asset appraisal is a legal entity with the membership of an appraiser and appraisal entity, whose purpose is to ensure professional ethics and independence and to provide professional and methodological support to an appraiser.</p> <p>Function of the professional organization of asset appraisal:</p> <ul style="list-style-type: none"> ✓ Provide appraiser and appraisal entity with professional, methodological management, organization, advice, and information; ✓ Grant, extend, suspense, restore or cancel the license of an appraiser: ✓ Organize training and examine for preparation, authorization, renewal, and qualification of an appraiser; ✓ Develop national assessment standards, translate international standards, make explanations and recommendations for usage;

<ul style="list-style-type: none"> ✓ establish and operate a database to be used in asset appraisal activities;and ✓ engage in the organization of the selection process specified in Article 21.1 of this law. 	<ul style="list-style-type: none"> ✓ Develop international asset appraisal reporting standard models and guidelines to suit national characteristics; ✓ Undertake measures to protect the appraiser's interests and reduce risks arising from professional activities; ✓ Establish and operate an asset appraisal database specified in Article 25.1 of this law; ✓ Award, suspend, or cancel the title of leading appraiser specialized in asset appraisal; and ✓ Review the assumption made in the appraisal report and prepare a conclusion.
---	--

Эх сурвалж:

<https://legalinfo.mn/mn/detail/570-> The Law on Asset Appraisal /2010/

<https://legalinfo.mn/mn/detail?lawId=16530771371921-> The Law on Asset Appraisal /Revision/

For more information and questions, please contact the GRATA international law firm's Partner V.Bolormaa through her mail address bvolodya@gratanet.com or phone number +976 70155031.

This legal information was prepared by the "GRATA International Mongolia", as a branch office of an international law firm which is GRATA international with branches in 20 countries, in Mongolia. This legal information is intended to provide general information and does not analysis specific issues in detail. The reader of this legal information should seek professional advice fitted to their circumstances before taking any actions. We are not responsible for any consequences or damages arising from the use of this legal information.