



Queensland

Valuers Registration Amendment Regulation (No. 1) 2006

Subordinate Legislation 2006 No. 7

made under the

Valuers Registration Act 1992

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1 Short title

This regulation may be cited as the *Valuers Registration Amendment Regulation (No. 1) 2006*.

2 Commencement

This regulation commences on 6 February 2006.

3 Regulation amended

This regulation amends the *Valuers Registration Regulation 2003*.

4 Amendment of s 5 (Disclosure of interest)

Section 5—

insert—

‘(2) In this section—

direct or indirect interest, in land, includes an interest in the improvements in relation to the land.

improvements see the *Valuation of Land Act 1944*, section 6.¹.

5 Replacement of s 7 (Code of professional practice)

Section 7—

omit, insert—

‘7 Code of professional conduct—Act, s 66

‘(1) For section 66(2) of the Act, the code of professional conduct is—

(a) if the board approves a code of professional conduct (the *approved code*)—the approved code; or

(b) otherwise—the API code.

1 *Valuation of Land Act 1944*, section 6 (Meaning of *improvements*)

- ‘(2) If subsection (1)(a) applies, the board must—
- (a) publish the approved code on the board’s website;² and
 - (b) keep copies of the approved code available for inspection at the board’s office by members of the public during business hours;³ and
 - (c) give registered valuers written notice of the approval of the code and any amendment of it.
- ‘(3) The approved code, or any amendment of it, takes effect from the day stated in the notice.
- ‘(4) The day stated in the notice must be at least 30 days after the board gives registered valuers notice of the approval or amendment.
- ‘(5) In this section—

API code means the Australian Property Institute’s Code of Ethics and Rules of Conduct, stated in the publication ‘Professional Practice’ published jointly by the Australian Property Institute and the New Zealand Property Institute.⁴

‘7A Complying with code of professional conduct

‘A registered valuer in making a valuation must comply with the code of professional conduct that applies when the valuer receives instructions to make the valuation, including taking all necessary steps to obtain and verify factual data that may affect the valuation.’.

6 Replacement of s 10 (Valuation report)

Section 10—

omit, insert—

2 If the board approves a code of professional conduct, a copy of the approved code may be viewed on the board’s website at <www.valuersboard.qld.gov.au>.

3 The board’s office is located at 40 George Street, Brisbane.

4 A copy of the API code may be purchased from the Australian Property Institute at level 2, 131 Leichhardt Street, Spring Hill.

‘10 Valuation report

- ‘(1) A registered valuer who prepares a valuation report must include the following in the report—
- (a) details of the valuer’s qualifications relevant to the valuation;
 - (b) the valuer’s number in the register;
 - (c) for the subject of the valuation report—
 - (i) the date of each inspection carried out by the valuer; and
 - (ii) the date the valuation was made.
- ‘(2) The registered valuer must sign and date the report.’.

7 Amendment of s 12 (Statements about another valuer or the profession)

Section 12(b), before ‘intended’—

insert—

‘made without good faith and’.

8 Amendment of s 15 (CPD—Act, s 36B)

- (1) Section 15(a), ‘1 or more of the following’—

omit, insert—

‘the type of CPD the board considers suitable, including, for example, the following types of CPD’.

- (2) Section 15(b)(i), ‘18 months’—

omit, insert—

‘12 months’.

- (3) Section 15—

insert—

- ‘(2) However, a registered valuer must not undertake the CPD mentioned in subsection (1)(b) in 2 consecutive years.

- ‘(3) The board must, before 1 May in each year, give each registered valuer written notice of the type of CPD the board considers suitable for the renewal of the valuer’s registration for the financial year beginning on 1 July of the following year.’.

9 Insertion of new pt 4

After section 18—

insert—

‘Part 4 Transitional provision for Valuers Registration Amendment Regulation (No. 1) 2006

‘19 CPD undertaken for renewal of registration

- ‘(1) Despite the amendment of section 15 by the amending regulation, that section, as in force before the commencement of this section, applies to CPD undertaken by a registered valuer for the renewal of the valuer’s registration for the financial year beginning on 1 July 2006.

- ‘(2) In this section—

amending regulation means the *Valuers Registration Amendment Regulation (No. 1) 2006*.’.

ENDNOTES

- 1 Made by the Governor in Council on 1 February 2006.
- 2 Notified in the gazette on 3 February 2006.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Department of Natural Resources and Mines.