

Queensland



Valuers Registration Act 1992

VALUERS REGISTRATION REGULATION 2003

**Reprinted as in force on 1 September 2003
(regulation not amended up to this date)**

Reprint No. 1

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Information about this reprint

This regulation is reprinted as at 1 September 2003.

See endnotes for information about when provisions commenced.

Dates shown on reprints

Reprints dated at last amendment All reprints produced on or after 1 July 2002, hard copy and electronic, are dated as at the last date of amendment. Previously reprints were dated as at the date of publication. If a hard copy reprint is dated earlier than an electronic version published before 1 July 2002, it means the legislation was not further amended and the reprint date is the commencement of the last amendment.

If the date of a hard copy reprint is the same as the date shown for an electronic version previously published, it merely means that the electronic version was published before the hard copy version. Also, any revised edition of the previously published electronic version will have the same date as that version.

Replacement reprint date If the date of a hard copy reprint is the same as the date shown on another hard copy reprint it means that one is the replacement of the other.

Queensland



VALUERS REGISTRATION REGULATION 2003

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VALUERS REGISTRATION REGULATION 2003

[reprinted as in force on 1 September 2003]

PART 1—PRELIMINARY

1 Short title

This regulation may be cited as the *Valuers Registration Regulation 2003*.

2 Commencement

This regulation commences on 1 September 2003.

PART 2—CODE OF PROFESSIONAL CONDUCT

Division 1—Duty to client

3 Act in client's interest

A registered valuer, in making a valuation for a client—

- (a) must act in the client's interest; and
- (b) must not do anything that—
 - (i) benefits the valuer or another person without benefiting the client; or
 - (ii) disadvantages the client.

4 Confidentiality

(1) A registered valuer must not—

- (a) disclose to a person other than the client details of a valuation made for the client; or
 - (b) make use of the information contained in the valuation other than for the client's benefit.
- (2) Subsection (1)(a) does not apply if—
- (a) the client gives the valuer written permission to disclose the details; or
 - (b) the valuer is required by law to disclose the details.

5 Disclosure of interest

A registered valuer may make a valuation, for a client, of land in which the valuer has a direct or indirect interest only if—

- (a) the valuer gives the client details of the valuer's interest; and
- (b) the client, after receiving the details, gives the valuer written approval to make the valuation.

6 Certificate of registration

A registered valuer must display the valuer's certificate of registration in the valuer's place of business at any time the valuer is carrying on the business of a registered valuer.

Division 2—Professional responsibility

7 Code of professional practice

A registered valuer, in making a valuation, must conform to the Code of Professional Practice stated in the publication 'Professional Practice'¹ published by the Australian Property Institute, including taking all necessary steps to obtain and verify factual data that may affect the valuation.

¹ The publication 'Professional Practice' may be purchased from the Australian Property Institute at level 2, 131 Leichhardt Street, Spring Hill.

8 No predetermined result of valuation

A registered valuer must not make a valuation if the instructions to make the valuation require a predetermined result.

9 Qualifications and experience

A registered valuer must not make a valuation, for which the valuer does not have the qualifications and experience, other than under the supervision of another valuer who has the qualifications and experience.

10 Valuation report

A registered valuer who prepares a valuation report must—

- (a) include in the report—
 - (i) details of the valuer's qualifications relevant to the valuation; and
 - (ii) the valuer's number in the register; and
- (b) sign the report.

11 Advertising

(1) A registered valuer must ensure that an advertisement about a service provided by the valuer—

- (a) would not be likely to create false expectations about the result of the service; and
- (b) is not misleading.

(2) A registered valuer must not advertise in a way that, directly or indirectly, injures the professional reputation of another valuer or damages the valuation profession.

12 Statements about another valuer or the profession

A registered valuer must not make a statement to another person, about the professional reputation of another valuer or the valuation profession, that is—

- (a) false, malicious or misleading; or

- (b) intended, directly or indirectly, to injure the professional reputation of the other valuer or to damage the profession.

Division 3—Professional fees

13 Professional fees generally

(1) A registered valuer who makes a valuation must not charge, for the valuation, a fee—

- (a) based on a stated outcome; or
- (b) that might reasonably be expected to prejudice the valuer's advice as an independent expert.

(2) A registered valuer must, if asked by a client, give the client information about the way in which a fee charged for a valuation is calculated.

14 No contingency fees

(1) A registered valuer who makes a valuation that may be used to decide the amount of compensation to be paid to a person, must not—

- (a) make payment of the fee for the valuation contingent on the amount of compensation; or
- (b) fix a fee for the valuation as a percentage of the amount of compensation.

(2) A registered valuer who makes a valuation to be used to decide the rates or other charges to be levied on land, must not make payment of the fee for the valuation contingent on the result of a proceeding about the correctness of the valuation.

PART 3—MISCELLANEOUS PROVISIONS

Division 1—Continuing professional development

15 CPD—Act, s 36B

For section 36B(1)(a) of the Act, CPD is—

- (a) at least 10 hours spent on 1 or more of the following—
 - (i) attending seminars, conferences, workshops, field days or addresses about property matters, conducted by professional organisations, industry bodies or employers;
 - (ii) preparing and presenting papers about property matters;
 - (iii) writing and circulating or publishing articles about property matters;
 - (iv) holding positions on committees of professional or property industry bodies or organisations;
 - (v) undertaking formal education about property matters;
 - (vi) undertaking informal education about property matters by perusing appropriate journals or using audio or visual tapes;
or
- (b) giving the board—
 - (i) at least 2 valuation reports completed during the previous 18 months; and
 - (ii) reasons for not acting under paragraph (a).

16 Amount of CPD—Act, s 42FA

For section 42FA(b) of the Act, the amount of CPD is 5 hours.

Division 2—Other miscellaneous provisions

17 Prescribed institutes

For sections 30(b)(i) and 36B(1)(b) of the Act, each of the following entities is a prescribed institute—

- (a) the Australian Property Institute;
- (b) the New Zealand Property Institute;
- (c) the Royal Institution of Chartered Surveyors;
- (d) the Singapore Institute of Surveyors and Valuers.

18 Fees

The fees payable under the Act are in the schedule.

SCHEDULE**FEES**

section 18

	\$
1. Inspection of register (Act, s 27)	8.45
2. Application for registration as a valuer (Act, s 29(1)). . . .	73.00
3. Certificate of registration (Act, s 34(1))	21.10
4. Roll fee (Act, s 36(1))	73.00
5. Late fee (Act, s 36(2))	21.10
6. Late fee (Act, s 36B(2)).	21.10
7. Application for restoration of registration as a valuer (Act, s 40(2))	73.00
8. Application to be recorded on list of specialist retail valuers (Act, s 42B(2)).	73.00
9. Application for renewal of recording on list of specialist retail valuers (Act, s 42FA)	73.00
10. Application for restoration of recording on list of specialist retail valuers (Act, s 42GB(2)).	21.10

ENDNOTES

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). However, no amendments have commenced operation on or before that day. Future amendments of the Valuers Registration Regulation 2003 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

3 Key

Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No.[X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfcd	= notified	rv	= revised edition
o in c	= order in council	s	= section
om	= omitted	sch	= schedule
orig	= original	sdiv	= subdivision
p	= page	SIA	= Statutory Instruments Act 1992
para	= paragraph	SIR	= Statutory Instruments Regulation 2002
prec	= preceding	SL	= subordinate legislation
pres	= present	sub	= substituted
prev	= previous	unnum	= unnumbered

4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

TABLE OF REPRINTS

Reprint No.	Amendments included	Effective	Notes
1	none	1 September 2003	

5 List of legislation

Valuers Registration Regulation 2003 SL No. 194

made by the Governor in Council on 21 August 2003

notfd gaz 22 August 2003 pp 1372–5

ss 1–2 commenced on date of notification

remaining provisions commenced 1 September 2003 (see s 2)

exp 1 September 2013 (see SIA s 54)