

VALUERS REGISTRATION ACT 1975—REGULATION
(Valuers Registration Regulation 1993)

NEWSOUTHWALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Valuers Registration Act 1975, has been pleased to make the Regulation set forth hereunder.

ROBERT WEBSTER, M.L.C.,
Minister for Housing.

PART 1—PRELIMINARY

Citation

1. This Regulation may be cited as the Valuers Registration Regulation 1993.

Commencement

2. This Regulation commences on 1 September 1993.

Definitions

3. In this Regulation:

“**Council**” means the Real Estate Services Council constituted by the Real Estate Services Council Act 1990;

“**Register**” means the Register of Estate Valuers kept by the Council under section 12 of the Act;

“**the Act**” means the Valuers Registration Act 1975.

PART 2—REGISTRATION**Fees for copy of entries in the Register**

4. For the purposes of section 12 of the Act, the prescribed fee for obtaining a copy of entries in the Register is the sum of the following amounts:

- (a) \$20 for dealing with the application;
- (b) \$10 for each of the first 10 pages supplied;
- (c) \$2 for each succeeding page supplied.

Applications for registration

5. (1) For the purposes of section 13 (2) (b) of the Act, the prescribed fee to accompany an application for registration as a valuer is:

- (a) \$120, in the case of an application for registration as a practising real estate valuer, an associate real estate valuer, a valuer of licensed premises or an associate valuer of licensed premises; and
- (b) \$75, in the case of an application for registration as a non-practising real estate valuer.

(2) An application for registration as a valuer must be accompanied by 2 character references.

Applications for renewal of registration

6. An application under section 16 of the Act for renewal of registration as a valuer must be made within 1 month before the registration expires and must be accompanied by a renewal fee of \$75.

Period of training

7. (1) For the purposes of sections 15 (1) (b) (i) and 15A (b) (i) of the Act, the prescribed period of training in valuing land is:

- (a) 1 month, in relation to residential land; and
- (b) 440 working days, in relation to any other land.

(2) For the purposes of this clause, “**residential land**” means:

- (a) residential property within the meaning of Division 8 of Part 4 of the Conveyancing Act 1919; or
- (b) a community development lot within the meaning of the Community Land Development Act 1989.

Lost or destroyed certificate of registration

8. If satisfied that a certificate of registration has been lost or destroyed, the Council may issue a duplicate certificate on payment of a fee of \$25.

Display of certificate of registration

9. A registered real estate valuer must, unless the valuer has reasonable cause not to do so, display the certificate of registration of the valuer at the principal place of business of the valuer so that it is visible to, and may be read by, a member of the public visiting the place during business hours.

Maximum penalty: 2 penalty units.

Surrender of certificate of registration

10. (1) The General Manager may, by notice served on a real estate valuer, direct the valuer to surrender the valuer's certificate of registration to the General Manager in the following circumstances:

- (a) if a limitation imposed by the Council on the valuer's right to practise is varied under section 16A of the Act;
- (b) if the valuer's registration is suspended under section 20 (1) (e) of the Act;
- (c) if the name of the valuer is removed from the Register under section 20 (1) (f) of the Act.

(2) Such a notice may be served personally or by post.

(3) A real estate valuer on whom such a notice is served must comply with the direction contained in the notice within 14 days after service of the notice.

Maximum penalty: 10 penalty units.

PART 3—MISCELLANEOUS**Rules of conduct**

11. In accordance with section 30 (2) (f) of the Act, the rules of conduct set out in Schedule 1 are prescribed as those to be observed in the course of practice by a person who is registered as a real estate valuer (other than a non-practising real estate valuer).

Repeal

12. (1) The Valuers Registration Regulation is repealed.

(2) Any act, matter or thing that, immediately before the commencement of this Regulation, had effect under the Valuers Registration Regulation is taken to have effect under this Regulation.

SCHEDULE 1—RULES OF CONDUCT

(Cl. 11)

1. The valuer must at all times act faithfully and conscientiously in the best interests of the client.

2. Before accepting instructions from a client or principal to value a property in which the valuer has a direct or indirect interest, the valuer must disclose the interest to the client or principal.

3. The valuer must not accept instructions to undertake valuation work which is contingent on a predetermined result or finding.

4. If retained to make a valuation which will, or may be, used to determine or assess monetary compensation, the valuer must not require payment of a fee the amount of which is contingent on, or a percentage of, the amount of the compensation.

5. The valuer must not disclose a valuation to another person unless authorised by the client or required by law to do so.

6. The valuer must not value a particular class of land if the valuer is not qualified and experienced to make a valuation of land of that class. This paragraph does not prevent a valuer from valuing land in conjunction with, or under the supervision of, a valuer qualified and experienced to make the valuation.

7. If the valuer makes a written valuation or report or is responsible for a written valuation or report in conjunction with, or as a supervisor of, another valuer, he or she must:

- (a) sign the valuation or report; and
 - (b) add any relevant qualification; and
 - (c) state whether or not he or she is registered to value the property.
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SCHEDULE 1—RULES OF CONDUCT

EXPLANATORY NOTE

The object of this Regulation is to repeal and remake the Valuers Registration Regulation which was published in 1977. The Regulation prescribes matters that are necessary or convenient for the operation of the Valuers Registration Act 1975 and, in particular, makes provision in respect of the following matters:

- (a) the fees payable for a copy of entries in the Register of Real Estate Valuers (clause 4);
- (b) the fees to accompany applications for registration as a valuer (clause 5);
- (c) the time for making and the fee required to accompany applications for renewal of registration (clause 6);
- (d) the prescription of the periods of training required for qualification as a registered valuer (clause 7);
- (e) the replacement of lost or destroyed certificates of registration (clause 8);
- (f) the display of certificates of registration (clause 9);
- (g) the surrender of certificates of registration on suspension etc. of registration (clause 10);
- (h) the prescription of rules of conduct for practising real estate valuers (clause 11 and Schedule 1);

- (i) other matters of a minor, consequential or ancillary nature (clauses 1–3 and 12).

This Regulation is made under the provisions of the Valuers Registration Act 1975, including section 30 (the general regulation making power).

This Regulation is made in connection with the staged repeal of subordinate legislation under the Subordinate Legislation Act 1989.
