

Valuers Registration Regulation 2001

[2001-686]



New South Wales

Status Information

Currency of version

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Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Does not include amendments by**
Gazette No 48 of 22.2.2002, p 1011 (not commenced — to commence on 31.3.2002)

Authorisation

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Valuers Registration Regulation 2001



New South Wales

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Valuers Registration Act 1975*.

JOHN WATKINS, M.P., Minister for Fair Trading

Part 1 Preliminary

1 Name of Regulation

This Regulation is the *Valuers Registration Regulation 2001*.

2 Commencement

This Regulation commences on 1 September 2001.

Note—

This Regulation replaces the *Valuers Registration Regulation 1993* which is repealed on 1 September 2001 under section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Definitions

In this Regulation:

Register means the Register of Real Estate Valuers kept by the Director-General under section 12 of the Act.

the Act means the *Valuers Registration Act 1975*.

4 Notes

The explanatory note, table of contents and notes in the text of this Regulation do not form part of this Regulation.

Part 2 Registration

5 Fees for copy of entries in the Register

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) \$24 for dealing with the application,
- (b) \$11 for each of the first 10 pages supplied,
- (c) \$2 for each succeeding page supplied.

6 Applications for registration

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) \$136, 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) \$78, in the case of an application for registration as a non-practising real estate valuer.

7 Applications for renewal of registration

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 \$84.

8 Period of training

- (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](#).

9 Lost or destroyed certificate of registration

If satisfied that a certificate of registration has been lost or destroyed, the Director-General may issue a duplicate certificate on payment of a fee of \$30.

10 Display of certificate of registration

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: 5 penalty units.

11 Surrender of certificate of registration

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

- (a) if a limitation imposed by the Director-General 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

12 Rules of conduct

A person who is registered as a real estate valuer (other than a non-practising real estate valuer) must, in the course of practice as a real estate valuer, observe the rules of conduct set out in Schedule 1, unless the valuer has a reasonable excuse for not doing so.

Maximum penalty: 10 penalty units

13 Savings and transitional

(1) Any act, matter or thing that, immediately before the repeal of the *Valuers Registration Regulation 1993*, had effect under that Regulation is taken to have effect under this Regulation.

(2) The requirement to keep and produce instructions as referred to in Item 4 of Schedule 1 applies only to instructions received after the commencement of this Regulation.

Schedule 1 Rules of conduct

(Clause 12)

- 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 to value a property in which the valuer has a direct or indirect interest, the valuer must disclose the interest to the client.
- 3** The valuer must not accept instructions from a client to undertake valuation work unless:
 - (a) those instructions are in writing, or
 - (b) the valuer has confirmed those instructions back to the client in writing in sufficient detail to avoid any misinterpretation.

Any variations or extensions of the client's instructions must similarly be given or confirmed in writing.
- 4** The valuer must confirm in writing to the client:
 - (a) the fee to be charged for undertaking the valuation work, or
 - (b) the basis on which such a fee is to be determined,and whether the fee includes items such as disbursements and travel expenses.
- 5** The valuer must:
 - (a) keep:
 - (i) instructions to undertake valuation work, and
 - (ii) adequate file notes and documentation that substantiate a valuation by way of inquiry, objective comparison, deduction, calculation and opinions formed by the valuer in the preparation of the valuation,for a period of not less than 6 years after the preparation of the valuation, and
 - (b) produce the instructions, file notes and documentation for inspection when requested to do so by the Director-General.
- 6** The valuer must not accept instructions to undertake valuation work which is contingent on a predetermined result or finding.
- 7** 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.
- 8** The valuer must not disclose a valuation to another person unless authorised by the client or required by law to do so.
- 9** The valuer must not value a particular class of land if the valuer is not qualified to make a valuation of land of that class and is not experienced to make such a valuation. This rule does not prevent a

valuer from valuing land in conjunction with, or under the supervision of, a valuer qualified to make the valuation and who is experienced in making valuations of that kind if, before doing so, the valuer discloses this to the client.

- 10** 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.