



Queensland

# Valuers Registration Regulation 2024

## Subordinate Legislation 2024 No. 154

made under the

*Valuers Registration Act 1992*

## Contents

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	Page
<b>Part 1</b>	<b>Preliminary</b>
1	Short title ..... 3
<b>Part 2</b>	<b>Registration</b>
2	Certificates of competence and CPD compliance—Act, ss 30 and 36B ..... 3
3	CPD for registered valuers—Act, s 36B ..... 3
4	CPD for specialist retail valuers—Act, s 42FA ..... 4
<b>Part 3</b>	<b>Code of professional conduct</b>
5	Code of professional conduct ..... 5
<b>Part 4</b>	<b>Fees</b>
6	Fees ..... 6
<b>Part 5</b>	<b>Repeal</b>
7	Repeal ..... 7
<b>Schedule 1</b>	<b>Code of professional conduct</b> ..... 8
<b>Part 1</b>	<b>Duty to client</b>
1	Acting in client's interests ..... 8
2	Confidentiality ..... 8
3	Disclosure of interest in land ..... 9
4	Production of certificate of registration ..... 9
<b>Part 2</b>	<b>Professional responsibility</b>
5	No predetermined result of valuation ..... 9

Contents

---

6	Valuation experience . . . . .	9
7	Valuation report . . . . .	10
8	Advertising . . . . .	10
9	Statements about another valuer or profession . . . . .	11
<b>Part 3</b>	<b>Professional fees</b>	
10	Professional fees generally . . . . .	11
11	Prohibition on contingency fees—valuation for deciding compensation . . . . .	11
12	Prohibition on contingency fees—valuation for deciding rates or other charges to be levied on land . . . . .	12
<b>Schedule 2</b>	<b>Fees</b> . . . . .	13

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## Part 1 Preliminary

### 1 Short title

This regulation may be cited as the *Valuers Registration Regulation 2024*.

## Part 2 Registration

### 2 Certificates of competence and CPD compliance—Act, ss 30 and 36B

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

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

### 3 CPD for registered valuers—Act, s 36B

(1) For section 36B(1)(a) of the Act, the CPD prescribed is that, for each CPD period, a registered valuer spends at least 10 hours in total on—

- (a) if the board gives the valuer a CPD notice before the start of the CPD period—CPD activities that satisfy the requirements stated in the notice; or
- (b) otherwise—any 1 or more CPD activities.

(2) In this section—

**CPD activity** means any of the following activities—

- (a) attending seminars, conferences, workshops, field days or addresses about property matters that are conducted by the board, professional organisations, industry bodies or employers;

[s 4]

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- (b) preparing and presenting papers about property matters;
- (c) writing and circulating or publishing articles about property matters;
- (d) undertaking formal education about property matters;
- (e) undertaking informal education about property matters by perusing appropriate journals or similar documents.

**CPD notice**, in relation to a CPD period, means a written notice that—

- (a) states the minimum number of hours a registered valuer must spend on 1 or more stated CPD activities during the CPD period; but
- (b) does not require a registered valuer to spend more than 10 hours in total on CPD activities during the CPD period.

**CPD period** means a period—

- (a) starting on 1 May; and
- (b) ending on the next 30 April.

#### **4 CPD for specialist retail valuers—Act, s 42FA**

- (1) For section 42FA(b) of the Act, the CPD prescribed is that, for each CPD period, a specialist retail valuer spends at least 5 hours in total on—
  - (a) if the board gives the valuer a CPD notice before the start of the CPD period—CPD activities that satisfy the requirements stated in the notice; or
  - (b) otherwise—any 1 or more CPD activities.

- (2) In this section—

**CPD activity** means any of the following activities—

- (a) attending seminars, conferences, workshops, field days or addresses about retail rental valuation that are conducted by the board, professional organisations, industry bodies or employers;

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- (b) preparing and presenting papers about retail rental valuation;
  - (c) writing and circulating or publishing articles about retail rental valuation;
  - (d) undertaking formal education about retail rental valuation;
  - (e) undertaking informal education about retail rental valuation by perusing appropriate journals or similar documents.

**CPD notice**, in relation to a CPD period, means a written notice that—

- (a) states the minimum number of hours a specialist retail valuer must spend on 1 or more stated CPD activities during the CPD period; but
- (b) does not require a specialist retail valuer to spend more than 5 hours in total on CPD activities during the CPD period.

**CPD period** see section 3(2).

## Part 3 Code of professional conduct

### 5 Code of professional conduct

- (1) For section 66(2) of the Act, the code of professional conduct for valuers consists of—
  - (a) the provisions of schedule 1; and
  - (b) either—
    - (i) if the board approves a document for inclusion in the code—the approved document; or
    - (ii) otherwise—the API rules.
- (2) To the extent of any inconsistency between a provision of schedule 1 and a document mentioned in subsection (1)(b)(i) or (ii), the provision of schedule 1 prevails.

[s 6]

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- (3) If the board approves a document for inclusion in the code, the board must—
  - (a) publish the document on the board’s website; and
  - (b) keep copies of the document available for inspection, at the board’s office, by members of the public during business hours; and
  - (c) give each registered valuer a written notice stating—
    - (i) that the board has approved the document for inclusion in the code; and
    - (ii) the day, at least 30 days after the day the notice is given, on which the document takes effect as part of the code.
- (4) The document takes effect as part of the code on the day stated in the notice.
- (5) In this section—

*API rules* means the document called ‘Rules of Professional Conduct’ published by the Australian Property Institute with an effective date of 31 March 2024.

*Note—*

The API rules are available on the Australian Property Institute’s website.

## Part 4 Fees

### 6 Fees

The fees payable under the Act are stated in schedule 2.

## **Part 5**                      **Repeal**

### **7**            **Repeal**

The Valuers Registration Regulation 2013, No. 167 is repealed.

# Schedule 1 Code of professional conduct

section 5(1)(a)

## Part 1 Duty to client

### 1 Acting in client's interests

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

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

### 2 Confidentiality

- (1) This section applies in relation to information contained in a valuation that a registered valuer makes for a client.
- (2) The registered valuer must not—
  - (a) disclose the information to a person other than the client; or
  - (b) use the information other than for the client's benefit.
- (3) Subsection (2)(a) does not apply—
  - (a) to the extent the information is disclosed—
    - (i) with the written consent of the client; or
    - (ii) in compliance with a lawful process requiring production of documents to, or giving of evidence before, a court or tribunal; or
    - (iii) as otherwise required by law; or
  - (b) if the information is publicly available at the time of the disclosure.



### **3 Disclosure of interest in land**

- (1) If a registered valuer has a direct or indirect interest in land, the valuer must not make a valuation of the land, or of improvements to the land, for a client unless—
- (a) the valuer discloses the nature of the valuer’s interest to the client; and
  - (b) after the disclosure is made, the client gives the valuer written approval to make the valuation.

- (2) In this section—

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

*improvements* means—

- (a) site improvements under the *Land Valuation Act 2010*, section 23; or
- (b) non-site improvements under the *Land Valuation Act 2010*, section 24.

### **4 Production of certificate of registration**

A registered valuer must, on the request of a client, produce the valuer’s certificate of registration for inspection by the client.

## **Part 2 Professional responsibility**

### **5 No predetermined result of valuation**

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

### **6 Valuation experience**

A registered valuer must not make a valuation for which the valuer does not have the appropriate experience, other than

under the supervision of another registered valuer who has the appropriate experience.

*Example—*

A registered valuer must not make a valuation of a commercial property unless the valuer has, or makes the valuation under the supervision of a registered valuer who has, experience in making valuations of commercial property.

## **7 Valuation report**

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

## **8 Advertising**

A registered valuer must not advertise a service provided by the valuer in a way that—

- (a) is likely to create false expectations about the result of the service; or
- (b) is otherwise misleading or deceptive or likely to be misleading or deceptive; or
- (c) is likely, directly or indirectly—
  - (i) to injure the professional reputation of another valuer; or
  - (ii) to damage the reputation of the valuation profession.

## **9 Statements about another valuer or profession**

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

- (a) is false or malicious; or
- (b) is misleading or deceptive or is likely to be misleading or deceptive; or
- (c) is made without good faith and intended, directly or indirectly—
  - (i) to injure the professional reputation of the other valuer; or
  - (ii) to damage the reputation of the profession.

## **Part 3 Professional fees**

### **10 Professional fees generally**

- (1) A registered valuer who makes a valuation must not charge either of the following fees for the valuation—
  - (a) a fee based on a stated outcome;
  - (b) a fee 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 how a fee charged for a valuation is calculated.

### **11 Prohibition on contingency fees—valuation for deciding compensation**

- (1) This section applies if a registered valuer makes a valuation that may be used to decide the amount of compensation to be paid to a person.
- (2) The registered valuer 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.

**12 Prohibition on contingency fees—valuation for deciding rates or other charges to be levied on land**

- (1) This section applies if a registered valuer makes a valuation that is to be used to decide the rates or other charges to be levied on land.
- (2) The registered valuer must not make payment of the fee for the valuation contingent on the result of a proceeding about the correctness of the valuation.

## Schedule 2      Fees

### section 6

	<b>Fee units</b>
1    Application for registration as a valuer (Act, s 29(1)(c))	253.30
2    Certificate of registration (Act, s 34(1))	72.70
3    Roll fee (Act, s 36(1))	253.30
4    Late fee relating to paying roll fee (Act, s 36(2))	72.70
5    Late fee relating to giving statement or certificate (Act, s 36B(2))	72.70
6    Application for restoration of registration as a valuer (Act, s 40(2))	253.30
7    Application to be recorded as a specialist retail valuer (Act, s 42B(2))	253.30
8    Renewal of recording as a specialist retail valuer on the list kept by the board (Act, s 42FA(a))	253.30
9    Application for restoration of valuer's particulars on list of specialist retail valuers (Act, s 42GB(2)(b))	72.70

ENDNOTES

- 1 Made by the Governor in Council on 15 August 2024.
- 2 Notified on the Queensland legislation website on 16 August 2024.
- 3 The administering agency is the Department of Resources.

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