



Queensland

*Valuers Registration Act 1992*

# **Valuers Registration Regulation 2013**

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Queensland

# Valuers Registration Regulation 2013

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# Valuers Registration Regulation 2013

## Part 1 Preliminary

### 1 Short title

This regulation may be cited as the *Valuers Registration Regulation 2013*.

## Part 2 Code of professional conduct

### 2 Code of professional conduct

- (1) For section 66(2) of the Act, the code of professional conduct consists of the provisions of schedule 1 together with—
  - (a) if the board approves a document for inclusion in the code (the *approved document*)—the approved document; or
  - (b) otherwise—the API code.
- (2) To the extent of any inconsistency between a provision of schedule 1 and a document mentioned in subsection (1), the provision of schedule 1 prevails.
- (3) If subsection (1)(a) applies, the board must—
  - (a) publish the approved document on the board’s website; and
  - (b) keep copies of the approved document available for inspection at the board’s office by members of the public during business hours; and
  - (c) give registered valuers written notice of the approval of the document, or any amendment of it, and the day it takes effect.

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- (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) The approved document, or any amendment of it, takes effect as part of the code of professional conduct from the day stated in the notice.

- (6) In this section—

**API code** means the Code of Professional Conduct published by the Australian Property Institute with an effective date of 15 June 2015.

*Note—*

The API Code is available on the Australian Property Institute's website.

## **Part 3 Prescribed institutes and continuing professional development**

### **3 Prescribed institutes—Act, ss 30 and 36B**

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

- (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.

### **4 CPD—Act, s 36B**

- (1) For section 36B(1)(a) of the Act, CPD is—
  - (a) if a registered valuer gives the board the exemption information—nothing; or

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- (b) otherwise—at least 10 hours spent on 1 or more of the following types of activities the board considers suitable—
- (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;
  - (v) undertaking formal education about property matters;
  - (vi) undertaking informal education about property matters by perusing appropriate journals or similar documents.
- (2) However, a registered valuer must undertake the CPD mentioned in subsection (1)(b) at least every second year.
- (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.
- (4) In this section—
- exemption information* means both of the following—
- (a) at least 2 valuation reports completed during the previous 12 months;
  - (b) reasons for not undertaking CPD in those months.

## 5 CPD—Act, s 42FA

- (1) For section 42FA(b) of the Act, the amount of CPD is 5 hours spent on 1 or more of the following types of activities the board considers suitable—

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- (a) attending seminars, conferences, workshops, field days or addresses about retail rental valuation, conducted by professional organisations, industry bodies or employers;
  - (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.
- (2) The board must, before 1 May in each year, give each registered valuer who is recorded as a specialist retail valuer written notice of the type of CPD the board considers suitable for the renewal of the valuer's recording for the financial year beginning on 1 July of the following year.

## **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 2003, No. 194 is repealed.



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# Schedule 1      Code of professional conduct

section 2(1)

## Part 1              Duty to client

### 1      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.

### 2      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.

### 3      Disclosure of interest

(1) A registered valuer must not make a valuation of land, or improvements to land, for a client if the valuer has a direct or indirect interest in the land or improvements unless—

- (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.
- (2) In this section—
- direct or indirect interest*, in land, includes an interest in improvements to the land.

*improvements* means site improvements or non-site improvements within the meaning of the *Land Valuation Act 2010*.

#### **4 Certificate of registration**

A registered valuer must display the valuer's certificate of registration at the valuer's place of business at all times the valuer is carrying on the business of a registered valuer.

## **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 experience, other than under the supervision of another valuer who has the experience.

*Example—*

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

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**7 Valuation report**

- (1) A registered valuer who prepares a written report about a valuation 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) 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**

- (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, is likely to injure the professional reputation of another valuer or damage the reputation of the valuation profession.

**9 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) made without good faith and intended, directly or indirectly, to injure the professional reputation of the other valuer or 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, 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.

### **11 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.

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## Schedule 2      Fees

### section 6

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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 (Act, s 36(2))	72.70
5    Late fee (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