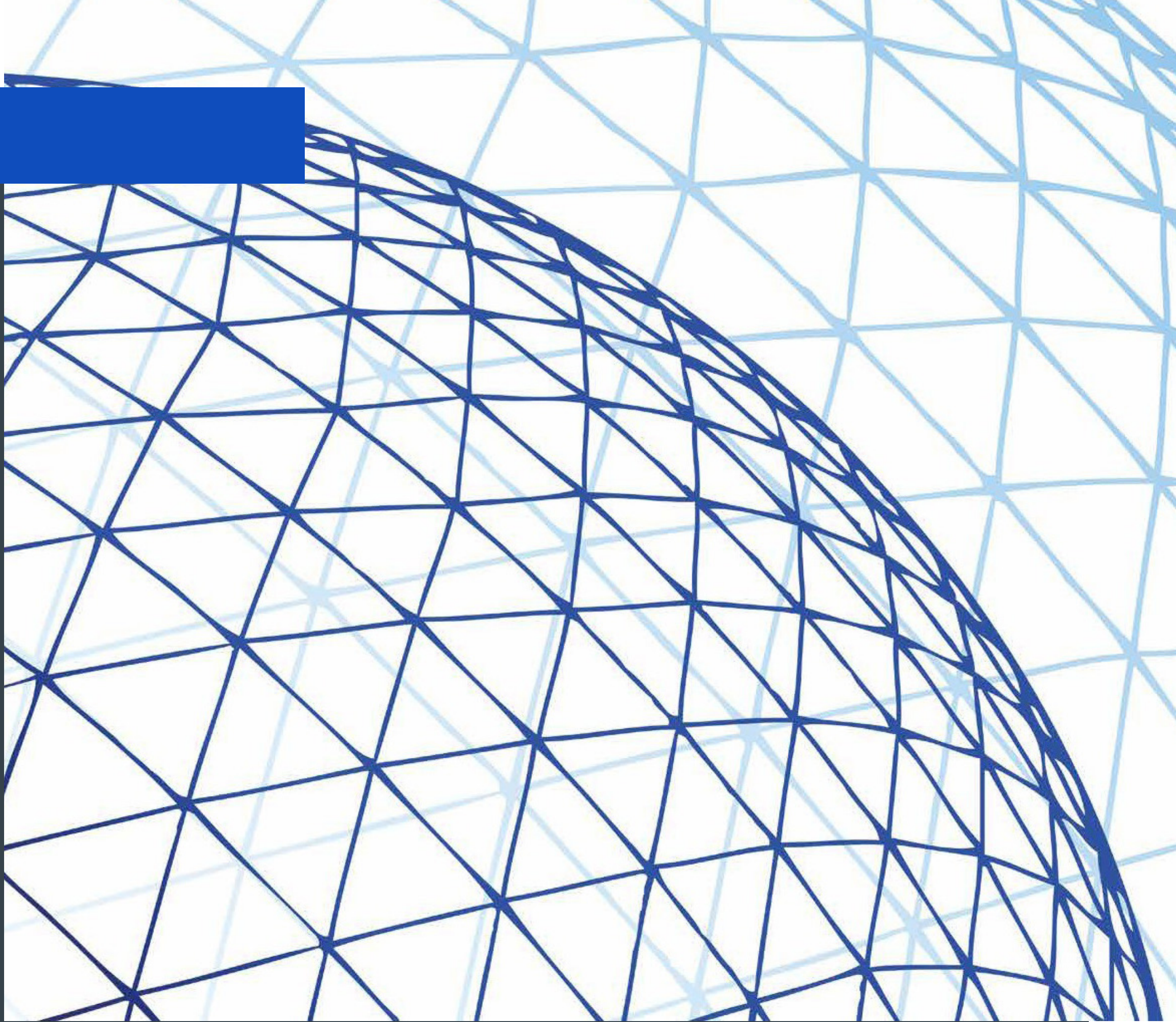
REGULATION



Rules for registration on the RICS Valuer Registration Scheme

Version 7 with effect from 1 September 2026

1 Scope

1.1 The Rules for registration on regulatory schemes for individuals sets out the base rules for any RICS regulatory scheme for individuals. This document should be considered in addition to the base rules.

1.2 This document sets out the requirements, obligations of Scheme Applicants and Scheme Members, and additional procedural information for the regulatory scheme Valuer Registration Scheme (VRS). Non-members cannot join this scheme.

2 Definitions

2.1 The following definitions apply to these Rules.

Term	Definition
Carrying out	Playing a material part in the production of valuations and/or taking responsibility for them, or undertaking technical review of the valuations of others.
Recognition of Professional Qualification (RPQ)	An entry route to RICS membership for holders of qualifications from a specific list recognised by RICS.
Red Book Global Standards	The current edition of RICS Valuation – Global Standards, which contains mandatory procedural rules, best practice guidance and related commentary for all RICS Members undertaking valuations.
Scheme Applicant	A person who has applied for or is in the process of applying to register onto a scheme.
Scheme Member	A person who has registered onto a scheme and has not been deregistered from that scheme. Previous versions of the *Rules for registration on regulatory schemes for individuals* have referred to this as a 'Scheme registered person'. These terms are interchangeable.
Valuation	A valuer's opinion of the value of an asset or liability on a stated basis, at a specified date, given in writing.

3 Requirements for registration

Requirement to apply

3.1 An RICS Member or Associate must apply to join the VRS if they:

- **a** meet the eligibility requirements of both schemes for individuals in general, as set out in *Rules for registration on regulatory schemes for individuals*, and this scheme in particular, as set out in clauses 3.3 and 3.4, and
- **b** are carrying out valuation work other than that included in the exceptions listed in Red Book Global Standards, and
- **c** are in a country where registration is mandatory. You can check the latest requirements around mandatory countries on the RICS website.

3.2 An RICS Member or Associate who meets these requirements but does not register may be subject to RICS disciplinary procedures.

Eligibility requirements

3.3 Scheme Members must be qualified as an Associate or RICS Member, and must have achieved one of the following during their assessment:

- **a** valuation competency to level 3 (for RICS Members) or
- **b** valuation of businesses and intangible assets competency to level 3 (for RICS Members) or
- **c** valuation competency at associate level (for Associates) or
- **d** entered through a Recognition of Professional Qualification (RPQ) route and completed relevant continuing professional development (CPD). To confirm which RPQ routes are eligible, you will need to contact RICS via regulation@rics.org.

3.4 RICS may refuse to consider an application for registration on this scheme where the applicant:

- **a** has been refused registration within the previous 12 months
- **b** has been subject to deregistration within the previous 12 months or
- **c** has been removed from registration as a result of disciplinary action for such period as defined at the time of removal.

4 Obligations of Scheme Members

4.1 Scheme Members must carry out all valuation work in accordance with Red Book Global Standards, unless the work is covered by the exceptions listed in Red Book Global Standards.

4.2 Scheme Members must carry out all valuation work through an RICS-Regulated Firm, or where work is carried out outside of an RICS-Regulated Firm:

- **a** operate a complaints handling procedure, which must include a redress mechanism that is approved by RICS' Standards and Regulation Board (see the RICS website for more information on complaint handling and alternative dispute resolution), and
- **b** ensure that all previous and current valuation work is covered by adequate and appropriate professional indemnity insurance cover.

4.3 Where a Scheme Member refers to their scheme membership in business documentation, the following designation must be used:

- **a** 'Registered Valuer' for RICS Members and
- **b** 'AssocRICS Registered Valuer' for Associates.

4.4 Scheme Members will be required to confirm compliance with section 4 Obligations of Scheme Members in their annual return.

5 Additional information

5.1 A Scheme Member is liable, subject to these Rules and those set out in *Rules for registration on regulatory schemes for individuals*, for the payment of any scheme fee, subscription, levy or other sums payable while they are or were a Scheme Member, even if those fees are paid by an RICS-Regulated Firm or other party. Current scheme fees can be found on the RICS website.

5.2 A Scheme Member who wishes to deregister from the VRS must apply to be deregistered using the form specified for the scheme, which can be found on the RICS website. The Scheme Member will remain registered until the application is approved by the Head of Regulation and they have been notified of this.

Delivering confidence

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We inspire professionalism, advance knowledge and support our members across global markets to make an effective contribution for the benefit of society. We independently regulate our members in the management of land, real estate, construction and infrastructure. Our work with others supports their professional practice and pioneers a natural and built environment that is sustainable, resilient and inclusive for all.

Enquiries
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