

RED BOOK GLOBAL STANDARDS

# RICS Valuation – Global Standards: Australia national supplement

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Australia



# RICS Valuation – Global Standards: Australia national supplement

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This document applies to Australia. If any of the requirements contained in this document conflict with Australian legal requirements, those Australian legal requirements take precedence and must be applied.

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# Part 1 Introduction

- 1 This Australia national supplement sets out supporting guidance for members on the application of [RICS Valuation – Global Standards](#) (Red Book Global Standards) to *valuations* undertaken subject to Australian jurisdiction. It places fresh emphasis on the fact that the content is supplemental to that in Red Book Global Standards, and not in substitution for it. This removes the need for an overall introduction reproducing that in Red Book Global Standards.

## Conventions

- 2 The following conventions are adopted throughout:
  - Terms defined in the Red Book Global Standards Glossary are shown in italics.
  - References to Red Book Global Standards use the relevant global section identifier only, e.g. PS 1, VPS 1, VPGA 1, etc.

## Application to members of RICS

- 3 Red Book Global Standards adopt and apply the [International Valuation Standards](#) (IVS) and also place a number of additional requirements on RICS members, designed to provide *valuation* users with the highest levels of assurance regarding professionalism and quality. However, it is recognised that in individual jurisdictions statutory, regulatory or other authoritative requirements (see PS 1 section 4) may affect how a member complies with Red Book Global Standards – hence this national supplement. It reflects *valuation* standards and other authoritative requirements that are specific to Australian jurisdictions, and provides additional *valuation* applications guidance accordingly.

## Currency of the text

- 4 The definitive Red Book Global Standards and Australia national supplement text current at any given date is that on the RICS website. Any users of this publication should take care to ensure they have had proper regard to any subsequent amendments.

## RICS standards framework

- 5 RICS' standards setting is governed and overseen by the [Standards and Regulation Board \(SRB\)](#). The SRB's aims are to operate in the public interest, and to develop the technical and ethical competence of the profession and its ability to deliver ethical practice to high standards globally.

- 6 The [RICS Rules of Conduct](#) set high-level professional requirements for the global chartered surveying profession. These are supported by more detailed standards and information relating to professional conduct and technical competency.
- 7 The SRB focuses on the conduct and competence of RICS members, to set standards that are proportionate, in the public interest and based on risk. Its approach is to foster a supportive atmosphere that encourages a strong, diverse, inclusive, effective and sustainable surveying profession.
- 8 As well as developing its own standards, RICS works collaboratively with other bodies at a national and international level to develop documents relevant to professional practice, such as cross-sector guidance, codes and standards. The application of these collaborative documents by RICS members will be defined either within the document itself or in associated RICS-published documents.

# Part 2 Valuation standards

## Overview

- 1 To assist members working in different countries or under different jurisdictions, RICS issues a number of jurisdiction-specific national supplements (including this national supplement).
- 2 The purpose of this national supplement is to assist valuers who are members of RICS to understand the Australian licensing and legislative landscape.
- 3 However, this national supplement is not to be taken as legal advice and members are encouraged to seek professional assistance as necessary.

## Applicable RICS standards

- 4 All RICS members are required to comply with the requirements of Red Book Global Standards.
- 5 Red Book Global Standards formally recognises and adopts IVS, therefore requiring members to follow them. It also complements IVS by providing detailed guidance and specific requirements concerning their practical implementation.
- 6 In addition to requirements to comply with IVS and Red Book Global Standards, members and *firms* must also comply with the [RICS Rules of Conduct](#). Compliance is assured through a well-established system of regulation.
- 7 When combined, IVS, Red Book Global Standards and RICS Rules of Conduct ensure the positioning of members and *firms* as the leading global providers of IVS-compliant *valuations*, offering the most rigorous *valuation* standards available in Australia and around the world.
- 8 Members are reminded that:
  - all members who undertake *valuations* in Australia must be part of the RICS Valuer Registration scheme
  - when an allegation of professional negligence is made against a member, a court or tribunal may take into account the contents of Red Book Global Standards in deciding whether or not the member acted with reasonable competence
  - when conducting their professional activities in Australia, they are following the appropriate country-, state- or municipality-specific regulations and guidance, and

- members who are also members of an Australian professional *valuation* body are also required to meet the professional obligations of that organisation as part of the condition of being a member of that professional body.

# Part 3 Valuation licensing requirements in Australia

- 1 Australia is a [federation](#) of six states that, together with two self-governing territories, have their own constitutions, parliaments, governments and laws.
- 2 In the majority of states in Australia, chartered valuation surveyors do not need to be registered or hold a licence to undertake *valuation* work.
- 3 The states and territories where a licence or registration is not required to conduct *valuation* work are the following.
  - Australian Capital Territory
  - New South Wales
  - Northern Territory
  - Tasmania
  - Victoria

## New South Wales

- 4 In New South Wales, a chartered valuation surveyor is considered a '[suitably qualified](#)' person to provide evidence of the value of a property. Other requirements apply.

## Queensland

- 5 In Queensland, valuers must apply to the Valuers Registration Board of Queensland (the Board) to be registered, and confirm that they meet the requirements specified under the [Guidelines for Registration as a Valuer in Queensland](#).
- 6 Chartered valuation surveyors are recognised by the Board under its Certificate of Competence pathway, but must still satisfy the Board's requirement that they be 'of good fame and character and a fit and proper person to be registered as a valuer'.
- 7 The relevant pieces of legislation that apply in Queensland, and which registered valuers must have a complete knowledge of and comply with, are the [Valuers Registration Act 1992](#), [Valuers Registration Regulation 2024](#) and the Australian Property Institute's [Rules of Professional Conduct](#) (currently the version effective from 31 March 2024, or as updated from time to time under the *Valuers Registration Regulation 2024*).
- 8 The Australian Property Institute's *Rules of Professional Conduct* includes matters such as relations with clients, conflicts of interest, impartiality, copyright, property *valuations* and non-compliance.



- 9 Specialist retail valuers must have a complete knowledge of and comply with the laws, regulations and codes outlined above, as well as the [Retail Shop Leases Act 1994](#).

## South Australia

- 10 Under the [Land Valuers Act 1994](#) of South Australia, valuers do not generally require a licence for valuing property, except under [special circumstances](#) specified in section 24G of the [Land and Business \(Sale and Conveyancing\) Act 1994](#). If a valuer is conducting *valuations* in these circumstances, they will need to apply for a licence from the Consumer and Business Services division of the South Australian Attorney-General's Department.
- 11 Chartered valuation surveyors are recognised as holding suitable qualifications for this licence under the [Land Valuers Regulations 2024](#).

## Western Australia

- 12 Valuers wishing to perform land *valuation* services in Western Australia must hold a land valuers' licence under the [Land Valuers Licensing Act 1978](#). Land valuers' licences are issued by the Western Australian [Department of Local Government, Industry Regulation and Safety](#).
- 13 Chartered valuation surveyors who have satisfactory practical experience in the *valuation* of land in the two years preceding their application, or a total of four or more years of practical experience in the last ten years, are eligible for a [land valuer licence](#). Applicants will also need to provide a National Police Certificate that has been issued within the last three months, two completed business references, a copy of qualification documents and payment for the application. Other requirements may also apply.

## Mutual recognition arrangements

- 14 There are mutual recognition arrangements in place for valuers who hold unrestricted valuer licences in [Queensland](#), [Western Australia](#) and [New Zealand](#) under the following laws.
  - [Mutual Recognition \(Queensland\) Act 1992](#)
  - [Mutual Recognition \(Western Australia\) 2020](#)
  - [Trans-Tasman Mutual Recognition Act 1997](#)
  - [Trans-Tasman Mutual Recognition \(Queensland\) Act 2003](#)

# Part 4 Australian laws that apply to valuers

- 1 RICS members need to be aware of and comply with a range of Australian laws, including but not limited to:
  - Australian Accounting Standards
  - contract law
  - the Australian Consumer Law (including unfair contract terms)
  - negligence and duty of care
  - confidentiality
  - Australian privacy law and
  - taxation law.
- 2 Further information about Australian laws can be found at [business.gov.au](https://business.gov.au).

## Australian Accounting Standards

- 3 The [Australian Accounting Standards](#) are a set of standards issued by the Australian Accounting Standards Board (AASB) that govern the preparation and presentation of financial reports by entities in Australia.
- 4 The AASB is an independent Australian government agency established under the [Australian Securities and Investments Commission Act 2001](#).
- 5 The purpose of the AASB is to set standards to ensure the transparency, consistency and comparability of financial information, which is essential to inform decision-making by investors, regulators and other stakeholders.

## Australian contract law

- 6 Australian contract law governs the formation, enforcement and remedies of legally binding agreements between the parties in Australia.
- 7 Australian contract law is not governed or codified by any single piece of legislation, but rather by common law (otherwise known as 'judge-made' law), which is based heavily on the English legal system. The requirements for a valid contract in Australia are therefore similar to those found in the English legal system:
  - an offer
  - acceptance

- consideration and
  - an intention to be legally bound.
- 8 Generally, a contract does not need to be made in writing in order for it to be valid and enforceable. However, there are several exceptions, including copyright assignments, *real estate* transfers and guarantees made in the Northern Territory, Queensland, Tasmania, Victoria and Western Australia, all of which must be made in writing.
- 9 Although Australia contract law is not codified or governed by any single piece of legislation, various pieces of legislation impact contract law in Australia, including criminal legislation (including federal, state and territory laws) and the Australian Consumer Law.

## The Australian Consumer Law

- 10 The [Australian Consumer Law](#) (ACL) sets out a uniform national law for consumer protection. It is included in Schedule 2 of the [Competition and Consumer Act 2010](#), and applies in all states and territories through cooperative legislation.
- 11 The ACL sets out important safeguards such as consumer guarantees (which automatically apply to most purchases and cannot be excluded by contract), misleading or deceptive conduct, unconscionable conduct, unfair practices, false advertising and bait advertising.
- 12 Under the ACL, consumers are individuals or businesses that buy any type of good or service costing up to \$40,000, which would normally be for personal, domestic or household use.
- 13 The ACL is enforced by the [Australian Competition and Consumer Commission](#) (ACCC).

## Negligence and duty of care

- 14 The law on negligence is a key part of Australian tort law. It protects the rights of individuals and enables them to seek a legal remedy, such as damages, where they have incurred harm or loss as a result of the action or inaction of another. Australian tort law originates from English common law, so the foundational principles of establishing a negligence claim are very similar:
- A duty of care was owed to the plaintiff.
  - This duty of care was breached by the defendant.
  - The actions or inactions of the defendant were the cause of actual harm or loss incurred by the plaintiff.

- 15 While the law of negligence in Australia originates from English common law, in all states and territories the law has been brought into statutory legislation.
- Queensland: [Civil Liability Act 2003](#)
  - New South Wales: [Civil Liability Act 2002](#)
  - Victoria: [Wrongs Act 1958](#)
  - Western Australia: [Civil Liability Act 2002](#)
  - South Australia: [Civil Liability Act 1936](#)
  - Tasmania: [Civil Liability Act 2002](#)
  - Northern Territory: [Personal Injuries \(Liabilities and Damages\) Act 2003](#)
  - Australian Capital Territory: [Civil Law \(Wrongs\) Act 2002](#)
- 16 Each of the statutes created by the states and territories has included the common law negligence elements outlined above.

## Confidentiality

- 17 Confidentiality is often a key consideration in professional relationships, and can depend on the terms of a contract between two parties. Confidentiality obligations may arise in Australia under common law (through contractual relations) or through equity ('breach of confidence'). Equitable causes of action for breach of confidence exist to prevent extreme unfairness incurred through the disclosure of confidential information. Specifically, a cause of action for breach of confidence will require the plaintiff to establish that the information:
- was identified with specificity
  - has the 'quality of confidence' (in other words, it is not information in the public domain) and
  - was received by the defendant in circumstances that create an obligation of confidence.
- 18 To avoid a plaintiff having to satisfy this criteria in equity, professional parties will often seek to create a contractually binding obligation of confidentiality, either through a standalone confidentiality agreement or non-disclosure agreement, or by including confidentiality provisions in a wider contractual agreement.

## Australian privacy law

- 19 The [Privacy Act 1988](#) protects personal information in Australia and applies to most Australian government agencies and private sector organisations with an annual turnover of more than \$3m, as well as small businesses that trade in personal or sensitive information.

- 20 In addition to the *Privacy Act*, organisations dealing with state government agencies may also be subject to state-based privacy legislation.
- 21 Consumer privacy-related protections are also specified in terms of phone calls and electronic communications via the [Do Not Call Register Act 2006](#) and the [Spam Act 2003](#) respectively.
- 22 For further information, see the [Office of the Australian Information Commissioner](#) and the Australian Communications and Media Authority's page on [scams, spam and telemarketing](#).

## Tax

- 23 Australia's tax system is a federated structure involving multiple levels of government. The Commonwealth government is the dominant taxing authority, collecting the majority of revenue through laws enacted by the Australian Parliament, primarily under the [Income Tax Assessment Act 1936](#) and the [Income Tax Assessment Act 1997](#), the [A New Tax System \(Goods and Services Tax\) Act 1999](#) and the [Fringe Benefits Tax Assessment Act 1986](#). Federal taxes include personal and corporate income tax, goods and services tax, fringe benefits tax, excise duties and superannuation taxes. These are administered and collected by the [Australian Taxation Office](#) (ATO), which is the principal federal agency responsible for the administration of Australia's federal tax laws.
- 24 State and territory governments levy and collect their own taxes under state-based legislation. Major state taxes include stamp duty, land tax, payroll tax, motor vehicle duties, fire and emergency services levies and gambling taxes. These taxes are administered by dedicated state revenue offices, such as [Revenue NSW](#), [State Revenue Office Victoria](#) and [Queensland Revenue Office](#). Rates, thresholds and exemptions vary by jurisdiction. Some levies, like environmental and waste levies, are collected indirectly (such as through landfill operators or insurers) but are legislated at the state level. States also coordinate with federal agencies for tax-sharing arrangements, particularly in the redistribution of goods and services tax revenue.
- 25 At the local government level, councils do not impose taxes in the strict legal sense, but they raise revenue through municipal rates, user fees and regulatory charges. Rates are typically assessed on the unimproved or capital improved value of land, and are governed by state-based local government legislation.

## Delivering confidence

We are RICS. As a member-led chartered professional body working in the public interest, we uphold the highest technical and ethical standards.

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.

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