

# Appendix A – RICS Valuer Registration

## Scheme 1

### 1 Interpretation

- 1.1** 'RICS **Red Book**' means the RICS Valuation – Global Standards, which contains mandatory procedural rules, best practice guidance and related commentary for all RICS members undertaking valuations.
- 1.2** '**Valuation**' means a valuer's opinion of the value of a specified interest or interests in a property, at the date of valuation, given in writing.
- 1.3** '**Appropriately qualified and/or experienced**' is the test of whether an individual is appropriately qualified to accept responsibility for a valuation and combines:
- a** academic/professional qualifications, demonstrating technical competence
  - b** membership of a professional body, demonstrating a commitment to ethical standards
  - c** practical experience as a valuer and
  - d** compliance with any state legal regulations governing the right to practice valuation.
- 1.4** '**Carrying out**' means playing a material part in the production of valuations and/or taking responsibility for them, or undertaking technical review of the valuations of others.

### 2 Conditions for eligibility

- 2.1** Any person who qualifies as an RICS member will only be permitted to join the Valuer Registration Scheme if they have achieved:
- a** valuation competency to level 3 for Chartered Surveyor assessment
  - b** business valuation competency to Level 3 for Chartered Surveyor assessment or
  - c** valuation competency at standard associate level (if qualified as an Associate RICS member).
- 2.2** Any person entering the Scheme through an approved direct entry route may only do so by evidencing three hours of Continual Professional Development (CPD) on the RICS Red Book.

### 3 Mandatory requirement to be Registered

- 3.1** A person is required to apply to join the RICS Valuer Registration Scheme if they are:
- a** a Chartered Member or Associate Member of RICS with appropriate qualifications and/or experience

- b** carrying out valuation work other than that included in the exceptions listed in the RICS Red Book and
- c** in a region where the scheme has become mandatory.

## 4 Requirements of scheme registration

### 4.1 A scheme registered person shall:

- a** carry out all valuation work in accordance with the RICS Red Book where applicable
- b** carry out all valuation work through an RICS Regulated firm or

#### 4.1.1 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 the RICS Regulatory Board and
- b** ensure that all previous and current valuation work is covered by adequate and appropriate professional indemnity insurance cover.

### 4.2 Where a scheme registered person refers to their scheme membership in necessary business documentation, the following designation shall be used:

- a** for Chartered Members 'Registered Valuers' and
- b** for Associate Members 'AssocRICS Registered Valuers'.

## 5 Limits on applications for Registration and Readmission

### 5.1 RICS may refuse to consider a further application for registration of this scheme where the applicant:

- a** has been refused registration within the previous 12 months
- b** has been subject to administrative de-registration 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.

## 6 Fees

### 6.1 A scheme registered person shall pay:

- a** the appropriate application and annual fees for registration set by the Standards and Regulation Board unless those fees are paid by an RICS Regulated Firm and
- b** any other costs incurred for monitoring or review activities in relation to the scheme and the course of any investigation.