



# Appendix A – RICS Valuer Registration

## Scheme 1

### 1. Interpretation

- 1.1 “Red Book”** means the RICS Valuation Standards - Professional 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:
- academic/professional qualifications, demonstrating technical competence;
  - membership of a professional body, demonstrating a commitment to ethical standards;
  - practical experience as a valuer; and
  - 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:
- valuation competency to level 3 for Chartered Surveyor assessment;
  - business valuation competency to Level 3 for Chartered Surveyor assessment; or
  - valuation competency at standard associate level (if qualified as an Associate RICS member).
- 2.2** Until 1 January 2018, 2.1 will only apply to an RICS member who qualifies on or after 1 January 2012. From 1 January 2018, 2.1 will apply to any person who has qualified as an RICS member, regardless of when they qualified.
- 2.3** 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

A person is required to apply to join the RICS Valuer Registration Scheme if they are:

- a Chartered Member or Associate Member of RICS with appropriate qualifications and/or experience;
- carrying out valuation work other than that included in the exceptions listed in the RICS Red Book; and
- in a region where the scheme has become mandatory.

## 4. Requirements of scheme registration

4.1 A scheme registered person shall:

- carry out all valuation work in accordance with the RICS Red Book standards where applicable;
- 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:

- operate a complaints handling procedure, which must include a redress mechanism that is approved by the RICS Regulatory Board; and
- ensure that all previous and current valuation work is covered by adequate and appropriate professional indemnity insurance.

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

- for Chartered Members “Registered Valuers”; and
- 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:

- has been refused registration within the previous 12 months;
- has been subject to administrative de-registration within the previous 12 months; or
- 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:

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