Registering for RICS Valuer Registration or Firm Regulation

**Individual Valuer Registration**

RICS Valuer Registration (VR) is a mandatory requirement for all RICS professionals providing a valuation service in Australia.

**Check your eligibility to register**

The VR FAQ and RICS Rules for the Registration of Schemes have information on the VR eligibility requirements.

**Prepare a RICS compliant CHP**

Complaints Handling Procedure (CHP) guidance and a template can be found on the RICS website. If your firm is Regulated by RICS and it elects to sponsor your VR status, the firm will have already met this requirement.

**Gather your information for the VR application**

This will include all your valuation activity and, if your firm is not regulated, CHP, insurance and claims details. A full list can be found in the VR FAQ.

**Visit the RICS Member Portal and submit your application**

The RICS Individual Regulation Portal is where you will initially register and then complete subsequent annual return submissions (we recommend that you bookmark this page).

**Assist RICS Regulation with any queries**

RICS Regulation may have further questions about your submission. Please answer any additional questions promptly.

**Await your VR certificate and renewal details**

Once approved you can begin using the RICS VR logo and designation. You will receive your VR certificate and annual renewal date shortly after registering.

**Firm Regulation**

Becoming a regulated firm is recommended as it demonstrates a commitment that all your employees work to international standards and are accountable to RICS’ Rules of Conduct.

As well as standing out in a competitive marketplace, regulated firms will create efficiencies for their sponsored valuers.

**Check your firm’s eligibility to register**

A firm is eligible if at least one Principal (inc. Partner or Director) is qualified as FRICS, MRICS or AssocRICS.

**Prepare a RICS compliant CHP**

Complaints Handling Procedure (CHP) guidance and a template can be found on the RICS website. This will apply to all the firm’s sponsored valuers.

**Provide RICS Regulation with a firm details form**

The firm will appoint a Contact Officer who will be the primary point of contact for regulatory matters.

**Gather information for your firm application**

This should include, amongst other things, the RICS Registered Valuers that you wish to sponsor. A full explanation and preparation list can be found in the VR FAQ.

**Visit the RICS Portal to submit your application**

The RICS Firm Regulation Portal is where you will initially register and then complete subsequent annual return submissions (we recommend that you bookmark this page).

**Enjoy the benefits of being ‘Regulated by RICS’**

All Regulated Firms can use the RICS logo and firm designation ‘Regulated by RICS’. The firm’s certificate and renewal details will follow shortly after registration.

rics.org/regulation
Obligations for RICS Registered Valuers and Regulated Firms
A guide for firms and RICS professionals

Registered Valuers and Regulated Firms must comply with the Rules of Conduct, the Rules for the Registration of Schemes / Firms and other Rules and Regulations that may apply to them. They must act with integrity and avoid conflicts of interest, whilst avoiding actions or situations that are inconsistent with their professional obligations, and comply with RICS Ethical Standards, that are aligned to the International Ethical Standards framework.

The RICS Valuation Global Standards 2017 (Red Book) is the standard that all RICS Valuers and Regulated Firms must comply with when providing a written opinion of value. The Red Book incorporates the International Valuation Standards (IVS) 2017. A Red Book local chapter for Australia will soon be available to highlight the additional jurisdictional requirements. The Red Book is one of several mandatory RICS Standards that apply to RICS Registered Valuers and Regulated Firms.

The RICS website sets out our requirements for a PII policy. Regulated firms and non-sponsored (see VR FAQ) Registered Valuers will need to declare their PII details in each registration or renewal submission. In Australia, Registered Valuers and Regulated Firms that comply with the insurance requirements under a Professional Standards Scheme (PII capping), are deemed to comply with RICS Rule requirements for PII.

Registered Valuers and Regulated Firms must ensure that they are competent to perform their work. RICS provide a number of resources to assist valuers in this regard, including but not limited to regulatory guidance such as our RICS Valuer Registration best practice.

Further information and reporting requirements can be found in the VR FAQ.

Registered Valuers and Regulated Firms must have in place the necessary procedures to ensure that all their staff are properly trained and competent to perform their professional duties.

RICS Regulation performs proactive risk-based monitoring such as regulatory reviews of valuation activity. RICS may open an investigation if an allegation or information of a violation of RICS Rules or Standards is received. Regulated Firms and Registered Valuers must complete an annual regulatory submission. Co-operation and timeliness is required throughout each of these activities.

In addition to the various Rules, Standards, and Policies that apply to Registered Valuers and Regulated Firms, the Disciplinary Rules and Sanctions Policy will apply to more serious matters of compliance. It is recommended that all Rules, Regulations and Policies are read and understood by professionals and firms that come in to RICS as they provide more detailed information professional and regulatory obligations.

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