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.