

NOTIFICATION OF AN INSTRUMENT AMENDING A SCHEME AND OF A SCHEME

Professional Standards Act 1994 (NSW)

Notification is hereby given pursuant to Section 8 of the Professional Standards Act 1994 (NSW) of an Instrument amending a scheme ("the Instrument"), and of a Scheme intended to operate in New South Wales, the Australian Capital Territory, the Northern Territory of Australia, Queensland, South Australia, Tasmania, Victoria and Western Australia, prepared by the Australian Property Institute Valuers Limited ("APIV").

The Instrument is intended to amend the Australian Property Institute Valuers Limited Scheme ("the Scheme") currently operating in New South Wales, the Australian Capital Territory, the Northern Territory of Australia, Queensland, South Australia, Victoria and Western Australia, by extending its operation to Tasmania.

The scheme:

1. Applies to all members of APIV ('participants').
2. Limits the occupational liability of participants, in accordance with the following table:

Class	Description	Upper End Value	Monetary Ceiling
1	Category A Member	\$0.0 million to < \$3.0 million	\$1.0 million
2	Category B Member	\$3.0 million to < \$5.0 million	\$2.0 million
3	Category C Member	\$5.0 million to < \$10.0 million	\$3.0 million
4	Category D Member	\$10.0 million to < \$15.0 million	\$4.0 million
5	Category E Member	\$15.0 million to < \$40.0 million	\$5.0 million
6	Category F Member	\$40.0 million >	\$10.0 million

Where:

"Upper End Value" means the highest valuation performed by the relevant member in the 12 months prior to the date and time of inception of the member's Professional Indemnity Insurance Policy.

3. Requires the participants to have insurance for occupational liability of an amount not less than the amount of their Monetary Ceiling.

APIV requires the participants to comply with relevant risk management strategies.



The Instrument and the scheme may commence 2 months after the date of the gazettal of the Instrument and/or the Scheme, as may be specified in the Gazette, whichever being the later. The scheme may remain in force up to 31 August 2021.

A copy of the Instrument and the Scheme may be obtained from or inspected at the office or website of the Professional Standards Councils.

Before approving the Instrument or the Scheme, the Council hereby invites comments and submissions to be made in writing to be received by the Chief Executive Officer, Professional Standards Authority, within 28 days after the publication of this notice.

The Professional Standards Council

Level 2, St James Centre

Website: www.psc.gov.au

111 Elizabeth St,

E-mail: pscinfo@psc.gov.au

SYDNEY NSW 2000

Telephone: 1300 555 772.

Comments and submissions received will be public unless confidentiality is specifically requested, and will be subject to the *Government Information (Public Access) Act 2009* (NSW).

Professional Standards Council

Professional Standards Act 1994 (NSW)

**INSTRUMENT AMENDING THE AUSTRALIAN PROPERTY INSTITUTE VALUERS
LIMITED SCHEME**

PREAMBLE

- A. The Australian Property Institute Valuers Limited ('APIV') is an occupational association.
- B. The APIV Scheme ('Scheme') commenced on 1 September 2016.
- C. This instrument of amendment is prepared pursuant to s 16A of the *Professional Standards Act 1994 (NSW)* ('the Act') by APIV for the purposes of amending the Scheme.
- D. This instrument of amendment is also prepared for the purposes of bringing about recognition of the Scheme as an interstate scheme under the *Professional Standards Act 2005 (Tas)*.

AMENDMENTS TO THE SCHEME

- 1. This instrument is prepared under the Act by the APIV whose business address is:
 - 6 Campion street
 - DEAKIN ACT 2600
- 2. Subclause 1.2 is omitted and the following subclause is substituted:
 - 1.2 The scheme is intended to operate in New South Wales, the Australian Capital Territory, the Northern Territory, Queensland, South Australia, Victoria, Western Australia and Tasmania.
- 3. Subclause 2.1 is omitted and the following subclause is substituted:
 - 2.1 The scheme applies to all members of the APIV. All members of the APIV are required to hold or have the benefit of a Professional Indemnity Insurance Policy against occupational liability that complies with the insurance

standards of the APIV and the insurance requirements set out in Clause 3.2, unless exempted by the APIV.

4. Subclause 2.3 is omitted and the following subclause is substituted:

- 2.3 The APIV may, on application by a member to whom this scheme applies under Clause 2.1, exempt the member from the scheme.

COMMENCEMENT

5. This instrument, and the resulting Scheme, shall commence on the date which is 2 months after the date of its publication in the *Government Gazette* of New South Wales and the *Government Gazette* of Tasmania, whichever being the later.

NOTIFICATION OF INSTRUMENT AMENDING SCHEME

Professional Standards Act 1994 (NSW)

Notification is hereby given pursuant to section 8 of the Professional Standards Act 1994 (NSW) of an Instrument to amend a Scheme (“the Instrument”) prepared by the Australian Property Institute Valuers Limited (“APIV”).

The Instrument is intended to amend the Australian Property Institute Valuers Limited Scheme (“the Scheme”) by extending its operation to Tasmania. The Scheme currently operates in New South Wales, the Australian Capital Territory, the Northern Territory of Australia, Queensland, South Australia, Victoria and Western Australia. The limitation amounts in the Scheme are not affected by this propose amendment.

The Instrument may commence on a day after the date of the gazettal as may be specified when approve.

Copy of the Instrument may be obtained from or inspected at the office or website of the Professional Standards Councils.

Before approving the Instrument, the Council hereby invite comments and submissions to be made in writing to be received by the Chief Executive Officer, Professional Standards Authority, within 28 days after the publication of this notice.

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COMMENCEMENT

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