

NOTIFICATION OF A SCHEME

Professional Standards Act 1994 (NSW)

Notification is hereby given pursuant to section 8 of the *Professional Standards Act 1994 (NSW)* of a scheme prepared by the Royal Institution of Chartered Surveyors Valuers Ltd (RICSV). The scheme:

1. only affects the liability for damages arising from a single cause of action, to the extent to which the liability results in damages exceeding \$1,000,000;
2. limits the occupational liability of all members of the RICSV according to the following table –

Class	Description	Band	Monetary Ceiling
1	Property Value A	\$0 million to < \$3 million	\$1 million
2	Property Value B	\$3 million to < \$5 million	\$2 million
3	Property Value C	\$5 million to < \$10 million	\$3 million
4	Property Value D	\$10 million to < \$20 million	\$4 million

- where “Property Value” means the value of a property as at the date of the valuation, as determined under Market Value as defined by the International Valuation Standards Council (IVSC) and, for properties valued at above \$20 million, the ceiling will be 20% of the value of the property on the day of the valuation, up to \$10 million;
3. confers a discretionary authority on the RICSV, on application by a member, to approve in relation to that member a monetary ceiling up to a maximum of \$20 million;
 4. requires that members have the benefit of an insurance policy under which the amount payable in respect of such member’s occupational liability is not less than the amount of their limited liability; and
 5. is intended to operate in all New South Wales, the Australian Capital Territory, Victoria, South Australia, Western Australia, the Northern Territory, and Queensland, under the mutual recognition provisions of the legislation.

The RICSV requires that its members to whom the scheme applies comply with relevant risk management strategies.

The scheme may commence on a day subsequent to the date of its gazettal or notification as may be specified in the scheme when approved. The scheme may remain in force for a period of up to 5 years.

Before approving the scheme, the Professional Standards Councils hereby invite comments and submissions to be made in writing, and received at the address below, within 28 days of the publication of this notice.

The Professional Standards Councils

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SYDNEY NSW 2000

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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 Councils