

Australian Capital Territory

Civil Law (Wrongs) RICS Valuers Limited Scheme Amendment 2017

Disallowable instrument DI2017–12

made under the

Civil Law (Wrongs) Act 2002, section 4.10, schedule 4 (Schemes that are subject to disallowance)

1 Name of instrument

This instrument is the *Civil Law (Wrongs) RICS Valuers Limited Scheme Amendment 2017*.

2 Commencement

This instrument commences on 23 February 2017.

3 Notice

I give notice of the Professional Standards Council of New South Wales' approval of the attached amendment to the RICS Valuers Limited Scheme.

Gordon Ramsay MLA
Attorney-General
25 January 2017

INSTRUMENT AMENDING THE RICS VALUERS LIMITED SCHEME
Professional Standards Act 1994 (NSW)

PREAMBLE

- A. The RICS Valuers Limited ("RISCV Limited") is a voluntary occupational association for valuers. It is a national organisation whose principal place of business is in Sydney, New South Wales.
- B. The RISCV Limited Scheme ("the scheme") commenced on 1 January 2016.
- C. This instrument of amendment has been prepared by the RISCV Limited under s16A of the *Professional Standards Act 1994 (NSW)* ("the Act") to amend the Scheme.

AMENDMENT TO THE SCHEME

This instrument to amend the scheme under s16 of the Act is prepared by the RISCV, whose business address is Suite 1, Level 9, 1 Castlereagh Street, Sydney, NSW 2000. Amendments are as below.

Persons to whom the scheme applies

Clause 2.1: delete "The scheme applies to all members of RICS Valuers Limited" and replace with "The scheme applies to all members of RISCV Limited".

Insert new clause 2.3 "Upon application by a member to whom the scheme applies, RISCV Limited may exempt the member from the scheme, provided that the scheme does not apply to the person by operation of section 18, 19 or 20 of the Act"

Limitation of liability

Clause 3.2(a): delete "of a kind which complies with the standards determined by the RISCV Limited" and replace with "of a kind which complies with the RISCV Insurance Standards".

Clause 3.3: insert the phrase "in relation to a Valuation" thus "The monetary ceiling (maximum amount of liability) in relation to a Valuation required for the purposes of limitation of liability under this scheme at the time at which the act or omission giving rise to the cause of action occurred is to be determined according to the following table".

Conferral of discretionary authority

Clause 4.1: delete "the RICS Valuers Limited" and replace with the defined term "the RISCV Limited" thus "Pursuant to section 24 of the Act, this scheme confers to the RISCV Limited a discretionary authority to specify, on application by a person to whom the scheme applies, in relation to that person a higher monetary ceiling (maximum amount of liability) not exceeding \$20 million, in relation to the person either in all cases or in any specified case or class of case.

Definitions

Clause 6.1: delete "RISCV means the RICS Valuers Limited" and replace with "RISCV Limited means the RICS Valuers Limited.

Insert the phrase "in any future amendments" in the definition "Property Value" thus: "**Property Value** means the value of a property as at the date of the Valuation as determined under

Market Value or as defined by the International Valuation Standards Council (IVSC) in any future amendments.”

Insert new definition “**Valuation** means an opinion or estimate of value made in writing by an individual member of RICSV Limited, or countersigned by an individual member of RICSV Limited pursuant to a client’s written instructions.”

COMMENCEMENT

The amendments to the scheme made by this instrument will commence after publication in the appropriate Government Gazette(s).