

Australian Capital Territory

Civil Law (Wrongs) Australian Property Institute Valuers Limited Scheme Amendment 2017

Disallowable instrument DI2017– 266

made under the

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

EXPLANATORY STATEMENT

Professional Standards Legislation (PSL) was developed on a national basis following the insurance crisis of 2002.

PSL which has been passed by all States and Territories involves a trade-off whereby professionals have their negligence liability for economic loss capped in return for a commitment to higher standards of service delivery, monitored by a professional standards council operating on a national basis.

In 2004, the ACT passed its own PSL, which was incorporated as schedule 4 of the *Civil Law (Wrongs) Act 2002* (the Act). Section 4.10, schedule 4 of the Act provides that if an interstate scheme has been approved by the appropriate professional standards council for the jurisdiction, the Minister must give notice of the approval.

The Australian Property Institute Valuers Limited (APIV) is an occupational association for valuers. The APIV is a special purpose company established by the Australian Property Institute (API) to limit occupational liability of API members who undertake valuations of real property.

The APIV Scheme commenced on 1 September 2016 and is in force for five years (until 31 August 2021) under Professional Standards Legislation. It was developed in New South Wales (NSW) under the Professional Standards Act 1994 (NSW) (the NSW PSA) by the APIV. The APIV Scheme operates in NSW under the NSW PSA and in the ACT, Victoria, South Australia, Western Australia, the Northern Territory and Queensland under mutual recognition provisions.

The Scheme was notified by the ACT Minister and is the subject of the following disallowable instrument:

- Civil Law (Wrongs) Australian Property Institute Valuers Limited Scheme 2016 (No 1), DI2016–33, notified on 11 April 2016.

The Scheme has been amended so it applies in Tasmania. The amendment was approved by the NSW Professional Standards Council (the NSW Council) on 11 August 2017. The amendment to the Scheme has been submitted by the NSW Council to the ACT Minister in accordance with the requirements of the NSW and ACT Acts.

The amendment to the Scheme applies in the ACT the day after notification.

The Scheme will continue to remain in force until 31 August 2021 unless it is revoked, extended or its operation ceases under section 32 of the NSW Act.