

## **GUIDELINES FOR APPLICANTS**

### **TRANS-TASMAN MUTUAL RECOGNITION ACT 1997 (TTMRA)**

#### **1.0 INTRODUCTION TO THE ACT**

The Trans-Tasman Mutual Recognition Act 1997 (TTMRA) provides for the registration of an equivalent occupation in Australia and New Zealand.

The Trans-Tasman Mutual Recognition principle (section 15) provides that an individual registered in an Australian jurisdiction for an equivalent New Zealand occupation is entitled to registration in New Zealand.

**The two fundamental requirements for registration as a Valuer in New Zealand under the TTMRA are:**

- **That you are presently registered as a Valuer in Australia;**
- **That your Australian registration is an equivalent occupation.**

The term equivalent occupation is defined in section 14. In summary, where the authorised activities carried out under each occupation in both Australia and New Zealand are substantially the same the occupation is an equivalent occupation.

The effect of sections 14 and 15 is that where a registered Australian Valuer is authorised to carry out substantially the same activities as a New Zealand Valuer the Australian Valuer has an equivalent occupation and is entitled to registration in New Zealand. Due to the TTMRA where there is an equivalent occupation in both Australia and New Zealand dual registration in both countries is possible.

Applicants are advised that it is your responsibility to read and be familiar with the Trans-Tasman Mutual Recognition Act 1997. For your information we have attached some of the relevant sections.

#### **2.0 APPLICATION REQUIREMENTS**

Section 19 of the Act specifies the information which must be contained within an application. It states that applicants must make a written request for registration and that the application must:

- Contain your full personal particulars including your name, address and telephone number(s);
- State the occupation for which you are seeking registration;
- State the equivalent Australian occupation and Registration;

- State that you are currently registered to practise an equivalent occupation and specify all the participating Australian jurisdictions in which you are already registered;
- State that registration is sought in accordance with the Trans-Tasman Mutual recognition principle in relation to occupations;
- State that your original registration is not cancelled or suspended due to disciplinary action and that you are not the subject of any such action, or in any other way prohibited or restricted from practising the occupation;
- If applicable, specify any conditions imposed on your existing registration in any of the participating jurisdictions in which registration is held; and
- Give your consent to the New Zealand Valuers Registration Board to make enquiries and exchange information with the relevant Australian authorities regarding your existing Australian registration.
- Provide details of your academic qualification together with brief details of your practical experience
- Be accompanied by the appropriate fee.

Enclosed is an application form which complies with the above requirements.

Please note:

1. **Your completed application form must be accompanied by a copy of the certificate evidencing your existing registration.** Where no documentation exists you must provide sufficient information to identify yourself and your existing registration. In this case please state your registration number and the registration authority from which your registration was issued.
2. **The contents of the application must be sworn before a Justice of the Peace, Solicitor or other person authorised to take statutory declarations.**

The application form must be completed in full and returned to the Registrar at PO Box 5501, Wellington, New Zealand. Applications may also be sent by email to the Registrar: [mdoyer@linz.govt.nz](mailto:mdoyer@linz.govt.nz)

Once the application is processed, an invoice will be generated for the application fee which is currently \$820.00 New Zealand dollars. The options for payment of the application fee are by direct debit or credit card.

If registration is granted the Registrar will request further payment for membership fees of \$421.00 and an annual practising certificate if required which is currently set at \$373.00.

### 3.0 EQUIVALENT OCCUPATIONS

New Zealand Valuers are entitled to registration once they are:

- 23 years old;
- Have completed a three year Bachelor University degree majoring in either rural or urban valuation;
- Have a minimum of three years post qualification practical experience.

Registration in New Zealand permits a New Zealand valuer to value any property within their recognised expertise. The activities which a New Zealand Valuer is authorised to carry out are:

- The completion of rural, urban, commercial, residential Valuations for the purpose of:
  - Property sales or purchase;
  - Security over loans;
  - Capital gains tax calculations;
  - Life interests in property holdings;
  - Asset valuations for balance sheets and portfolios;
  - Rental assessments;
  - Assessments of compensation arising from the acquisition of real estate by Government for public purposes;
  - Feasibility studies of potential real estate.
- Valuations for Rating
- Expert reports for property transactions.
- Reports for Arbitration
- Reports on market value of property holdings.
- Expert witness in Courts of Law.
- A number of consultancy services including the management of investment portfolios and property assets, retail consultancy, shopping centre management, negotiation and administration of leases, development consultancy including financial economic and investment feasibility studies,

advice to mortgagee in possession, advice to vendors/purchasers on property transactions.

The TTMRA allows for the New Zealand Registration of Australian Valuers who are currently registered in Australia for an equivalent occupation.

AUSTRALIAN REGISTRATIONS WHICH ARE ACKNOWLEDGED BY THE BOARD TO BE EQUIVALENT IN OCCUPATION ARE:

\*Registrations in Western Australia

\*Registrations in Queensland.

Valuers practising in the non regulated Australian States and Territories of South Australia, Victoria, Northern Territory and Australian Capital Territory have no registration and the act does not apply. New South Wales is no longer a participating state in the TTMRA.

API membership does not constitute registration under the Act. Valuers with API membership only are not registered and are not equivalent under the Act.

## **4.0 THE APPLICATION PROCEDURE**

### **4.1 APPLICATION IS CHECKED BY REGISTRAR**

Once the application is received together with the accompanying data the Registrar will check the application to ensure the form has been completed correctly. If the form is incomplete in any way the Registrar may refuse registration (section 22(1)(c)).

When the application is correctly completed, the Registrar will notify you in writing of the date on which your deemed registration commences and the conditions which apply to deemed registration. Deemed registration is covered below in Section 5.0.

### **4.2 INFORMATION AND DOCUMENTATION FORWARDED TO AUSTRALIAN REGISTRATION AUTHORITIES**

Your application details and accompanying documentation will then be forwarded to the relevant Australian registration authority. The Australian authorities will verify the information contained in your application and approve the validity of your documentation.

## 5.0 DEEMED REGISTRATION

Pending the grant or refusal of registration you are entitled to deemed registration. Section 26 provides that while subject to deemed registration you may carry on the occupation of a registered Valuer but only:

- Within the limits conferred by the deemed registration; and
- Subject to any conditions applied by the Board; and
- Within the limits conferred by your Australian registrations (in all jurisdictions in which you are registered); and
- Subject to any conditions or undertakings applying to your Australian registration.

Deemed registration starts from the day your application is received by the Registrar and will continue for one month until your registration is determined by the Board.

There are two situations which may affect the length of the normal one month deemed registration period:

1. Where your application is refused by the Board in which case the Board will notify you of the reasons for refusal and that deemed registration does not apply; or
2. Where your application is postponed. As outlined in section 6.2 below in the case of postponement deemed registration still applies and may continue for a period of up to six months.

## 5.1 CESSATION OF DEEMED REGISTRATION

Deemed registration ceases if (section 28):

- It is cancelled or suspended in accordance with any New Zealand law; or
- Registration is granted, refused or cancelled;
- The applicant ceases to be registered in the Australian jurisdiction(s).

**Note:** You must be registered as a Valuer in an Australian jurisdiction when you apply for New Zealand registration and throughout your deemed registration period.

Once New Zealand registration is obtained you may let your Australian registration lapse and will still be entitled to continued New Zealand Registration. However - it must be noted that the cancellation or suspension of your home registration due to disciplinary action in Australia will result in an automatic cancellation or suspension of your TTMRA registration (section 32).

## 5.2 CONDITIONS ON DEEMED REGISTRATION

Deemed registration may be subject to conditions imposed by the Board (section 25).

The Board may impose conditions to:

- Achieve equivalence; or
- To apply conditions applicable to your Australian registration; or
- For any other purpose relating to the implementation of the Trans-Tasman Mutual recognition principle.

**The Board advises that in its opinion you should not practise under deemed registration until you receive written notification regarding your period of deemed registration.**

You will receive written notification of your period of deemed registration as soon as your application is received and checked by the Registrar.

## 6.0 THE BOARD MAY DECIDE TO GRANT, POSTPONE OR REFUSE THE APPLICATION

On receipt of your application and after providing you with written notice of the date your deemed registration starts from, the Board has one month to:

- Grant registration - either with or without conditions necessary to achieve equivalence; or
- Postpone registration; or
- Refuse registration.

If the Board does not grant, postpone or refuse registration within the one month period you will be automatically entitled to registration unless:

- False or misleading information has been supplied; or
- A document required by the Act has not been provided; or
- Circumstances have materially changed; or
- There is no equivalency of occupation.

## **6.1 CONDITIONS ON THE GRANT OF REGISTRATION**

The Board may impose conditions on the grant of registration (section 20) for the purposes of:

- Achieving equivalence of occupations; or
- Imposing on the Applicant's registration in New Zealand a condition that applies to the applicant's registration in an Australian jurisdiction; or
- Implementing the Trans-Tasman Mutual Recognition principle.

## **6.2 POSTPONEMENT OF REGISTRATION**

The Board has the power to postpone the grant of registration for a period of up to six months in the following limited circumstances (section 21) where:

- Any of the statements or information contained in the application are materially false or misleading; or
- Any document is materially false or misleading; or
- Any document or information required in the application has not been provided; or
- The applicant's circumstances have materially changed since the date of the application; or
- There is no equivalency of occupation.

Note: The postponement of registration does not affect deemed registration. Deemed registration will continue for a period of up to six months until registration is either granted or refused.

If the Board does not grant or refuse registration within the six months you will be automatically entitled to registration.

## **6.3 REFUSAL OF REGISTRATION**

The Valuers Registration Board may refuse to grant registration (section 22) if:

- Any of the statements or information contained in the application are materially false or misleading; or
- Any document is materially false or misleading; or

- Any document or information required as part of the application has not been provided; or
- The occupation in which registration is sought is not equivalent and equivalence cannot be achieved by the imposition of conditions.

The Board will notify you in writing of the refusal and provide the reasons for the refusal.

You may seek a review of the Board's decision as outlined in section 8.0 below.

Where the Board refuses to grant registration on the ground that the occupation is not equivalent section 22(3) provides that the refusal takes effect two weeks after you receive written notice of the refusal.

Therefore the Board's refusal to grant registration due to lack of equivalence will begin two weeks after you have been notified of the decision.

## **7.0 WRITTEN NOTICE**

The Board is required to provide you with written notice of the grant, imposition of conditions on deemed and/or final registration, postponement of your registration or the refusal/revocation of your application. This written notice must include a statement of the reasons.

## **8.0 REVIEW OF THE BOARD'S DECISION**

If the Board refuses your registration and you disagree with their decision and/or reasons for refusal you may seek a review of the Board's decision by an appeal to the New Zealand Trans-Tasman Occupations Tribunal. The Tribunal will be administered by the Tribunal Division of the Department of Courts.

After reviewing the Board's decision, the Tribunal could decide:

1. That you are entitled to registration and, if relevant, specify or describe conditions to achieve equivalence; or
2. That the occupation is not equivalent and that you are not entitled to registration.

Where the Tribunal decides that the occupation is not equivalent, it must be satisfied that:

- The activities involved in the occupations are not substantially the same (even with the imposition of conditions); or
- By allowing a person to practise, registration could result in a real threat to public health and safety or the environment.



Once a Tribunal decision is made, the Board is required to give effect to the Tribunal's declaration and act in accordance with the decision when considering other applications for registration.

## **9.0 DISCIPLINARY POWERS OF THE BOARD**

During your period of deemed registration and following the grant of registration you will be subject to the disciplinary powers of the Board.

Under the Valuers Act 1948, the Board has a number of disciplinary powers. Sections 31, 32, and 33 of the Valuers Act 1948 specifies the Board's powers and these sections are attached for your information.

The Board advises that you should read these sections carefully and warns that a breach of these disciplinary provisions will result in the Board utilising its powers to suspend or cancel your registration and/or impose a monetary penalty of up to \$10,000.

If you continue your registration in an Australian jurisdiction you will also be subject to their disciplinary provisions. Please note, the cancellation or suspension of your Australian registration due to disciplinary action in Australia will result in the automatic cancellation or suspension of your New Zealand Registration.

In the case of disciplinary matters the Board will therefore be communicating with the Australian Registration authorities on a regular basis.

The TTMRA provides that when you apply for registration in New Zealand you must be registered in an equivalent occupation in Australia.

However, once you have registration in New Zealand you may let your Australian registration lapse and will still be entitled to registration in New Zealand.

Section 18 further provides that residence or domicile in a particular location is not a prerequisite to, or a factor in the entitlement to the grant, renewal or continuation of registration.

## **10.0 NEW ZEALAND LAND VALUATION LAW**

**AS A GOOD WORKING KNOWLEDGE OF NEW ZEALAND LAND VALUATION LAW IS A PREREQUISITE TO PRACTISING AS A VALUER IN NEW ZEALAND, THE BOARD STRONGLY RECOMMENDS THAT BEFORE COMMENCING PRACTISE YOU COMPLETE AN APPROVED NEW ZEALAND PROPERTY LAW PAPER.**

## 11.0 NZIV MEMBERSHIP AND CONTINUING PROFESSIONAL DEVELOPMENT

Registration under the TTMRA will mean you are subject to the same professional requirements as a New Zealand Valuer.

In New Zealand, it is compulsory for all Valuers who act for the public to hold an Annual Practising Certificate (APC). Only registered Valuers are entitled to become holders of an APC.

In accordance with the Valuers Act 1948, it is mandatory for all New Zealand Registered Valuers to be members of the New Zealand Institute of Valuers (NZIV). registration as a New Zealand Valuer will also bind you to the Institute's Rules and Code of Ethics.

A further requirement of NZIV membership is the requirement to complete Continuing Professional Development (CPD). As part of CPD all registered Valuers are required to undertake ongoing professional training and study while practising. Every calendar year a member must complete a minimum of 20 CPD points. Every two years members must complete the compulsory NZIV approved Ethics and Standards CPD events.

Further details on the NZIV, the Institute's mandatory requirements and CPD may be obtained from the Institutes website:

<https://propertyinstitute.nz>

**NZIV Portal**