NEW ZEALAND
Institute of Valuers

CODE OF ETHICS

Approved by members at the Annual General Meeting of the Institute held on 7 June 2023, and approved by the Minister in Charge of Land Information New Zealand in accordance with Section 16(3) of the Valuers Act 1948, effective from 1 October, 2023.

The following is the New Zealand Institute of Valuers (the NZIV) Code of Ethics, and every person referred to in Rule 8 of the Rules of the NZIV is bound by this Code. A breach of any of the provisions of this Code may render the person liable to disciplinary action.

1. PROFESSIONAL RESPONSIBILITIES

1.1 A member must provide their professional services with continuing loyalty, integrity and courtesy. They must act in accordance with all fiduciary duties owed by valuers to their clients.

1.2 A member must uphold the reputation of the NZIV and must avoid any action they know, or ought to know, would discredit the profession.

1.3 Any confidential information given to the member by a client shall be kept confidential and not disclosed to any other party without that client's consent, unless the member is required to do so by law, or the information is in the public domain.

1.4 No member shall prepare or certify any statement which is known to be or ought to be known to be false, incorrect, misleading, deceptive or open to misconstruction by reason of a misstatement, omission or suppression of a material fact, any deceptive act, or otherwise.

1.5 A member must refer to the NZIV the act or omission of a fellow member which, in their opinion, could bring discredit upon the Institute or the profession.

2. INDEPENDENCE

2.1 Members must maintain their independence and impartiality. To that end, no member shall, in the performance of their professional duties:

(a) adopt the role of advocate to the exclusion of that independence and impartiality;

(b) allow the performance of those duties to be improperly influenced by the preferences of clients or others as to the result of their professional work;

(c) rely improperly upon information supplied by clients or others; or

(d) act in any other way inconsistent with the duties of independence and impartiality.

3. CONFLICT OF INTEREST

3.1 A member must not accept or carry out any instruction where they:

(a) have a conflict of interest; or

(b) could reasonably be construed as having such a conflict, unless:

the circumstances giving rise to the conflict are fully disclosed in writing to all relevant parties and their written consent to proceed is obtained. Where a conflict of interest becomes apparent after the instruction is accepted the member should withdraw, unless the relevant parties can give their informed consent in writing to continue.

3.2 A member must inform a client in writing of the nature of any other business relationships, memberships or affiliations the member may have that have any material connection with the services provided to that client.

4. PROFESSIONAL COMPETENCE

4.1 Members must not undertake any work for which they are not qualified or where they are in any doubt (or ought to be in any doubt) as to the adequacy of their professional competence and or experience to undertake that work (unless it is completed under the supervision of a person of adequate competence).

4.2 Members must exercise reasonable skill, care and diligence in the performance of their professional duties. They must abide by all relevant laws, regulations, rules and professional standards in undertaking their work.

4.3 When signing reports as the primary professional, a member accepts full responsibility for the content of the report including content that may be the result of inquiries or development by others (including but not limited to the member's employees or contractors).

4.4 Particular care should be taken in the preparation of statements, reports and certificates, as these constitute one of the most valuable assets of the profession (being relied upon by clients, employers, shareholders, investors, creditors and the public).

4.5 A member must not give an unconsidered answer when asked for a valuation of real property or an opinion on a real estate matter. In such circumstances, a member's view may constitute professional advice and should be rendered only after having properly ascertained and weighed the facts.

5. CONTINUING PROFESSIONAL DEVELOPMENT

5.1 As part of maintaining the standards of professional competency referred to above, every member must, unless exempted by Council, adhere to the Continuing Professional Development requirements for members published by NZIV Council from time-to-time.

6. USE OF POST NOMINALS AND DESIGNATIONS

6.1 The initials F.N.Z.I.V. and A.N.Z.I.V. denoting a member's status and the statutory designation "Registered Valuer" are personal to individual members and must be used only following or immediately in connection with the member's name.

6.2 A member's name and signature must appear on all written communications that provide valuation advice, together with the approved initials as set out in the Rules of the New Zealand Institute of Valuers indicating their status as a Fellow or Associate and the designation of "Registered Valuer" or such other designation as the Institute may from time-to-time approve.

7. ADVERTISING AND PROMOTION

7.1 A member is responsible for any advertising or promotion which the member has expressly or impliedly authorised or which is for the member's benefit.

7.2 A member may advertise or promote the member's professional services, either individually or collectively, provided such advertising or promotion does not:

(a) contravene the Code of Ethics;

(b) contain any reference to a client without that client's consent having first been obtained; or

(c) carry the implication of any ability to influence any court, tribunal, regulatory agency, or similar body or official.

7.3 When advertising or presenting practice deliverables, a member must not do so in a manner that could be construed as confusing or misleading.

7.4 Neither the Institute's crest nor logo may be used without first obtaining approval of the Council.

8. PROFESSIONAL FEES

8.1 No member shall in respect of the member's professional work levy a fee to the member's client that is other than reasonable in all the circumstances.

8.2 Fees may be negotiated on any mutually agreeable basis. However, no fee shall be contingent upon the reporting of a predetermined value or direction of value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

8.3 A member shall not pay by commission or otherwise any person who may introduce clients to the member (the substance of any such arrangement being more important than its form).

8.4 A member's charge to the member's client or clients shall constitute their only remuneration in connection with their professional advice.

9. GENERAL

9.1 A member must faithfully perform all obligations under, and meet all applicable requirements of, the Valuers Act 1948 including its amendments and the Regulations and the Rules made thereunder.