Valuers Registration Board

REGISTRATION REQUIREMENTS MANUAL

Notice to Applicants

The onus is on individual applicants to ensure they have the most up-to-date version of the manual available.

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Section 1 - Introduction

01.01 Overview

01.01.01 Scope/Purpose

This manual is designed to inform those intending to apply to the Valuers Registration Board (VRB) (The Board) for registration as a valuer in New Zealand under the Valuers Act 1948. All those making an application to the VRB seeking registration submit a signed application form on which it states that they have read and complied with this manual. The document also contains notes for an applicant's supervisor/employer. The manual has five parts:

- Introduction (Section 1)
- The academic, experience and personal qualities required for registration (Section 2)
- Applying for registration (Section 3)
- The examination process (Section 4)
- Supervisors/Employers (Section 5)

The Equivalence Regime is attached as Appendix 1

Persons contemplating registration as a valuer should read all sections.

While this manual attempts to provide reasonably comprehensive information required by an applicant for registration as a valuer, further information may be obtained by reference to the Valuers Act 1948 and amendments, or by writing to:

The Registrar
Valuers Registration Board
PO Box 5501
WELLINGTON 6145

Email address: vrbregistrar@linz.govt.nz

01.01.02 Changes to Requirements

Prospective applicants are responsible for keeping up to date on changes in the requirements for practical experience and with changes in Board procedures.

The Board makes announcements about changes to registration requirements on the Valuers Registration Board website. Other avenues for search of registration requirements are through publications of the New Zealand Institute of Valuers. Announcements may also be made on the NZIV website https://nziv.nz Because this manual is updated from time to time it is a requirement that applicants ensure that they hold the current version. A copy may be downloaded from the Valuers Registration Board website.

01.01.03 Registration Enquiries and Communications

All correspondence with the Board on any topic relating to registration must be forwarded through the Registrar. The contact address is:

The Registrar
Valuers Registration Board
PO Box 5501
WELLINGTON 6145

Attention: Michelle Doyer
Email: vrbregistrar@linz.govt.nz

No oral discussion on registration procedures may be initiated with Board members but this does not prevent direct communication with the Registrar on matters of concern.

The Board will not be bound by any oral discussion between members or the Registrar and applicants.

01.02 Valuers Registration Board

01.02.01 Valuers Registration Board

The Valuers Registration Board was established by the Valuers Act 1948.

The Act specifies that the Board will comprise:

- The Valuer-General as Chairperson
- Four registered valuers appointed by the Minister, two of whom are appointed on the recommendation of the Institute of Valuers
- Appointments to the Board are for terms of three years
- Current Board Members are:

  - Neill Sullivan – Valuer-General (Chairperson)
  - Evan Gamby - Deputy Chairperson
  - Kenneth Taylor
  - John Churton
  - Kane Sweetman

01.02.02 NZ Institute of Valuers

The New Zealand Institute of Valuers (NZIV)(The Institute) was established by the Valuers Act 1948.

The Act recognises the Institute as representing valuers. Upon gaining registration it is mandatory for all registered valuers to be a member of The Institute, meaning the NZIV.

01.02.03 Functions of Board/Institute

The Board and the Institute are completely separate entities. In summary:

The Board functions to set academic and practical experience requirements for registration as a registered valuer in New Zealand and administer the Standards and Ethics of registered valuers for the protection of the public.

The Institute sets and adopts Standards and promotes a Code of Ethics approved by the Minister for its members, to promote and protect the interests of the valuing profession in New Zealand, its members and the public.

All references to registered valuer in this document are to a New Zealand registered valuer under the Valuers Act 1948.

01.02.04 Board Finances

The Board is funded from four sources:

- annual registration fees
- annual practising certificate fees
- application fees from prospective registrants
- disciplinary penalties and recoveries of costs

01.02.05 Extract from Valuers Act 1948

19. Qualifications for registration

(1) Every person who is not less than 23 years of age shall be entitled to be registered under this Act if they satisfy the Board they are of good character and reputation and have attained a reasonable standard of professional competence and that they -

(a) Hold a recognised certificate (as defined in subsection (2) of this section), and have had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of their application; or

(b) Have passed an examination or examinations approved by the Board and have had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of their application; or

(c) Hold a recognised certificate (as so defined) granted out of New Zealand, and have had not less than 3 years' practical experience in the valuing of land within the 10 years immediately preceding the making of their application, of which at least 1 year shall be experience acquired in New Zealand within the previous 3 years, and have passed an examination approved by the Board in the valuation law of New Zealand and are at the date of their application, or were within the previous 12 months, members in good standing of an overseas institute or association of valuers with whom a reciprocity agreement has been entered into by the Board and that agreement is in full force and effect.

(2) For the purposes of this section the term 'recognised certificate' means a certificate, diploma, degree, or licence granted by a university, college, Board, or other authority (whether in New Zealand or elsewhere) and recognised by the Board as furnishing sufficient evidence of the possession by the holder thereof of the requisite knowledge and skill for the efficient practice of the profession of land valuing.

Section 2 – Requirements for Registration

02.01 Overview

02.01.01 Statutory Requirements

The Valuers Act 1948 at section 19 sets out the eligibility criteria that the Board is required to have regard to when considering any application for registration. Prospective applicants must meet the following criteria:

- Be at least 23 years of age
- Be of good character and reputation
- Have attained a reasonable standard of professional competence, which the Board recognises as having been obtained under the direct supervision of a registered valuer
- Hold a recognised certificate, or have passed an examination approved by the Board

The Board has determined that all applicants must have had not less than the equivalent of 3 years full time practical experience in the valuing of land, during the 10 years immediately prior to making an application If the academic qualification is obtained outside of New Zealand, applicants for registration are referred to the Equivalence Regime of the Board that sets out the basis on which qualifications will be considered, including qualifications agreed under reciprocity by the Board. (02.04.05) Under any reciprocity agreement, a minimum of one year of the three years practical experience is to be gained in New Zealand under the direct supervision of a New Zealand registered valuer. (02.04.04) The applicant must also be a member in good standing to the relevant professional standard of an overseas organisation with which the Board has a reciprocity agreement

02.01.02 Professional Considerations

When making the decision whether or not to register an applicant, the Board recognises that the applicant could immediately commence practice on their own account.

The Board must therefore be fully satisfied that the applicant can offer to the public a service that is supported by:

- A good academic training
- Practical experience
- A responsible and professional attitude

02.02 Good Character and Reputation Requirements

02.02.01 Referees

In addition to the Board's other criteria of academic and practical experience requirements and passing an examination, the Board will make an assessment of the applicant's competence, good character and reputation by considering personal references submitted to the Board by the applicant's referees. The Board has determined that, at the time of application, the names of at least three referees are required. References from the nominated referees are used by the Board as prima facie evidence of whether the applicant has achieved the requirements or otherwise. **(N.B. Applicants are advised that names and current contact details only are to be supplied to the Registrar and that they must be referees domiciled in New Zealand. The Board will write to the referees nominated by the applicant and request the relevant information. References forwarded by the applicant will not be accepted.)**

Two of the referees must be Registered Valuers, at least one of whom must have close knowledge of the applicant's valuation work, in a supervisory capacity, over a prolonged period.

The referees need to reflect on and provide detailed commentary where possible on the following matters relating to the applicant:

- character and reputation
- professional standing
- range and quality of practical experience
- standard of competence achieved
- suitability for registration
- participation in continuing professional development (CPD)

References must be forwarded by the referees direct to the Board. If references are not received within the prescribed period and in any event not less than one month prior to the examination, then the examination may be deferred until all references are obtained.

For the avoidance of doubt, the applicant is not entitled to a copy of the references to preserve confidentiality and to ensure that full and frank disclosure is obtained by the Board from the Referees.

In the event that a request for the release of information is made, the Board will request permission from the referees as to whether they are agreeable to their references being made available to the applicant. If not, then the references remain confidential to the Board.

02.03 Reasonable Standard of Professional Competence

02.03.01 Range of Valuation Experience

The Board will make its assessment of an applicant's achievement of this requirement by examining a cross section of the applicant's valuation work, based on the workbooks submitted and summary of work undertaken, including an outline by the applicant of the judgment applied to any work included in the workbooks which is not the applicant's.

Applicants are expected to have completed a reasonable number of valuation reports as well as a range of valuation work over the three-year period of their experience.

Where an applicant's work is predominantly in one area of expertise such as residential, the Board will examine over the entire discipline. Scenario questions in the exam will usually include the range of work the candidate has undertaken during the three years before applying, including the range of work referred to by referees, provided the applicant's experience is sufficient to demonstrate a range of competencies over a range of urban valuation work.

Using residential as an example, an applicant who has three years residential valuation experience must include the valuation of single ownership residential dwellings, and a selection from dwellings under different ownership structures such as cross lease or unit title, income related property, and land subdivision.

For a rating valuer, the work undertaken would include statutory valuations for rating purposes.

The principles to be considered on a range of valuation work must be understood.

The Board recognises that an increasing number of valuers specialise in one asset class of valuation. Submission of a workbook that contains predominantly one aspect of a valuer's work i.e., commercial rentals within an asset class of commercial would not satisfy the Board's criteria.

Accordingly, if an applicant is working in a narrow field of valuing such as specialist property valuations, the applicant should provide report examples that demonstrate a broad understanding of evidence analysis and valuation methodology application, relevant to the specialist field, be it in the wider commercial, residential, rural or land development markets.

The Board acknowledges that an applicant's opportunity for gaining experience is determined by the nature of their academic qualification, the district in which they operate, the range of work experience and the requirements of their employer.

Applicants must satisfy the Board that they have sufficient practical experience in a broad range of valuation competencies to justify the Board adding their name to the Register. These shall include a range of the following core competencies:

- Records of title and interpretation of registered interests
- Building Materials and Construction Techniques
- Leading Cases and up-to-date Case Law and its Application to Valuation
- Resource Management affecting Valuers

- Duties and Responsibilities of Valuers
- Recognised Valuation Principles and their application, Approaches and Methods
- Valuations for Insurance Purposes
- Application and reporting in accordance with standard
- Property Dispute Procedures and Arbitration
- Economic Theory - Highest & Best Use
- Leases and Other Land Tenure
- Legislation, Statutes & Regulations affecting Valuers
- Statutory Valuations
- Financial principles including Time Value of Money (TVM) and Discounted Cash Flow (DCF) as they affect property
- Compliance with International and National Practice Standards, and Guidance Papers
- Ethics, as a registered valuer

It is considered essential by the Board that prospective applicants discuss the Board's requirements with their employer/supervisor at an early date within their practical experience period so that they are not subsequently disadvantaged. There is an expectation by the Board that the supervisor will have read the Registration Requirements Manual and will assist the applicant to gain experience that would enable the applicant to meet the Board's expectations for registration in terms of the Act.

Applicants who have the majority of their valuation experience in a discipline different from their formal valuation qualification will need to demonstrate to the Board that they have the theoretical knowledge of valuation in the area of their experience. In further explanation a rural valuer undertaking commercial, market, financial and rental valuations in a small town will need to satisfy the Board that formal training on the theoretical concepts of urban valuation have been achieved prior to applying for registration and vice versa.

Completion of theoretical university papers in a discipline different from the primary qualification is expected to comply with the Standards and Ethical requirements to practice as a registered valuer. One of the universities should be consulted to advise on the additional papers that would be appropriate.

Applicants will be tested by way of oral examination by the Board on their valuation knowledge and experience.

02.03.02 Supervision of Applicant's Work

The Board has determined that to "have attained a reasonable standard of professional competence", applicants will need to have worked under the supervision of a registered valuer. Supervision should ensure that graduate valuers receive appropriate practical guidance and tuition over a three-year period.

Registered Valuers who carry out the supervisory role need to fully understand the Board's requirements of prospective applicants in regards practical experience and the documentary requirements that must accompany applications for registration.

It is strongly recommended that prospective applicants discuss their practical training, CPD and other matters, with their supervisor throughout the three-year practical valuation

experience period and obtain assistance with respect to CPD requirements and practical tuition.

02.04 Educational Qualifications

02.04.01 Overview

The Board recognises that a primary educational "certificate-" is represented by an approved, minimum three-year University degree in valuation. Post graduate degrees or diplomas in valuation or property from a New Zealand University will be considered for registration on a case-by-case basis, provided the undergraduate degree on which it is based and the proposed course of study, has prior approval from the Board subject to annual accreditation.

In each case the candidate must have completed a course of study, and passed all those subjects, in the valuation option of a degree, that is acceptable to the Board.

02.04.02 Approved NZ University Degrees

Currently there are three New Zealand universities that have degrees and Graduate Diplomas approved by the Board. These qualifications are:

Urban

Bachelor of Property	University of Auckland
Bachelor of Business (Property)	Massey University
Bachelor of Land and Property Management (Urban valuation and property management)	Lincoln University
Diploma in Business Studies (Urban Valuation) (Or equivalent Certificate of proficiency) (subject to prior Board approval)	Massey University
Master of Property Practice (subject to prior Board approval)	University of Auckland
Graduate Diploma in Valuation (subject to prior Board approval)	Lincoln University

Rural

Bachelor of AgriCommerce (Rural Valuation)	Massey University

Bachelor of Land and Property Management (Rural valuation and agricultural management)	Lincoln University
Diploma in Business Studies (Rural Valuation) (Or equivalent certificate) (subject to prior Board approval)	Massey University
Graduate Diploma in Valuation (Rural Valuation) (subject to prior Board approval)	Lincoln University

Graduate Diplomas in Valuation are only acceptable as a qualification for registration subject to the applicant meeting overall tertiary qualifications in accordance with The Equivalence Regime. Prior approval of the proposed course of study from the university must be obtained from the Board on an individual case by case basis.

All students completing the full Master of Property Practice (MPropPrac) and intending to pursue valuer registration will need to seek prior approval from the Board to ensure that a suitable undergraduate qualification is held and all of the requisite papers are included. Applicants will be required to refer the full course content of their undergraduate degree to the Registrar and request the approval of the Board prior to commencing the MPropPrac.

Qualifications that meet the requirements of the Board are reviewed annually following an accreditation process.

02.04.03 Information on Available Degrees

Information on the degrees available can be obtained by writing to the Head of Department at any of the following Universities:

Department of Property, Auckland Business School
University of Auckland
Private Bag 92019
Auckland 1142
NEW ZEALAND

Property Group, School of Accountancy, Economics and Finance
Massey University
Private Bag 11222
Palmerston North 4442
NEW ZEALAND

Property Group, Faculty of Agribusiness and Commerce
PO Box 85084
Lincoln University
Lincoln 7647
Christchurch
NEW ZEALAND

02.04.04 Reciprocity - Recognition of Some Overseas Qualifications

The Board has reciprocity agreements with countries where it has been established that educational and practice standards are equivalent to those required by the New Zealand Board for obtaining registration.

Historically, reciprocity agreements have been entered into with four organisations and consideration will be given as to their current suitability at the time of application:

Royal Institution of Chartered Surveyors (RICS)
Valuation Faculty (formerly General Practice Division)
Applicants are required to be MRICS with Valuer Registration to Level 3

Canada
The Appraisal Institute of Canada

Australia
The Australian Property Institute to Associate Status

Singapore
The Singapore Institute of Surveyors and Valuers (SISV)

Reciprocity Requirements
Registration under historical reciprocity agreements can only be considered following the completion of both a New Zealand Property Law paper and an approved construction paper. These papers must be equivalent to papers on property law and construction achieved for an undergraduate property degree from an accredited New Zealand university. In most cases there will be additional study required in the lead up to applying for registration such as a detailed knowledge of land ownership titles and interests. In addition, the applicant must obtain one year's appropriately supervised practical experience in the valuation of land in New Zealand during the preceding three years. Appropriate supervision means under the guidance and supervision of a registered valuer.

Reciprocity applicants are required to submit an application to the Board that includes 10 sample valuation reports that meet the same criteria as 02.03.02, 03.01.07 and 03.02.02. The applicant must also provide written confirmation that they are a current financial member in good standing with the appropriate overseas or New Zealand based organisation equivalent in the same discipline. Prior to registration being granted, the applicant must pass an examination conducted by the Board to the professional standard required by the reciprocity agreement and to the same standard as New Zealand qualified applicants.

02.04.05 The Equivalence Regime

The Valuers Registration Board has issued guidelines on the process for evaluating the equivalence of New Zealand qualifications other than Valuers Registration Board Accredited Degrees and international qualifications, including international valuation qualifications for registration as a valuer under section 48 of the Valuers Act 1948.

That document is included as **Appendix 1.**

Any New Zealander holding qualifications at a tertiary level or any overseas person holding tertiary qualifications should refer to the evaluation process set out at page 5 of the document and ascertain their further level of academic and practical experience required to gain registration in New Zealand as a registered valuer.

Any correspondence on an evaluation of qualifications for equivalence with New Zealand registration requirements should be addressed in writing to the Registrar of the Valuers Registration Board. No oral discussions will be entered into on the standard of educational or practical experience required for equivalence. The Board will determine on application for registration whether the applicant's qualifications comply with the current directions of the Board.

02.04.06 Other Overseas Qualifications

Overseas qualifications not eligible under the reciprocity provisions may be considered in terms of The Equivalence Regime established by the Board. (02.04.05)

Prospective applicants other than those qualifying under Reciprocity Agreements, are required to submit (at their cost), transcripts of their academic qualifications to the NZ Qualifications Authority (NZQA) for evaluation. The purpose of the evaluation is to draw conclusions as to whether or not the overseas qualification is the equivalent of a New Zealand property degree qualification. NZQA evaluation is not of itself a valuation qualification acceptable to the Board.

The process is summarised below for those applicants holding qualifications obtained overseas:

1. **Request an assessment of academic qualification/s from the NZ Qualifications Authority (NZQA)**
2. **Forward the information to the head of the Property Department at one of the accredited universities in NZ (see section 02.04.03) and request a proposed course of study to achieve equivalence**
3. **Send all of the information to the Registrar for approval by the Board**
4. **Obtain approval from the Board prior to commencing any additional study**

Applicants may submit the transcripts and the NZQA evaluation to the Board after discussion regarding any proposed additional course of study, with one or other of the New Zealand universities offering accredited degree courses in valuation. Applicants are referred to **Appendix 1** for the evaluation of their qualification and the additional academic and practical experience required to meet the criteria for registration under the Act. The Board does not specify the additional subjects required to meet NZ equivalence but, through the Registrar, will enter into dialogue with the applicant's nominated NZ University to ensure equivalence, following receipt of a course of study from that University.

02.04.07 Trans-Tasman Mutual Recognition Act

Trans-Tasman mutual recognition (TTMRA) legislation has been in place since 1998, was revised post 2000, and by the Productivity Commission of Australia in 2003. A valuer registered in an equivalent occupation in an Australian jurisdiction that maintains a valuer

registration regime (currently Queensland and Western Australia), may apply for registration as a valuer in New Zealand.

Designation as a Certified Practicing Valuer (CPV) of the Australian Property Institute does not entitle an applicant to make application for registration as a valuer in New Zealand under TTMRA legislation. Any Australian valuer who is not registered in an Australian jurisdiction but has CPV qualifications and a designation equivalent to associate membership of the New Zealand Institute of Valuers or associate membership of the Australian Property Institute, should make application under the reciprocity provisions that apply between the Australian Property Institute and NZIV.

Special provisions such as "deemed registration" apply under TTMRA. All valuers intending to register in New Zealand under this Act should access, download, and complete the form on the Valuers Registration Board website: https://valuersregistrationboard.org.nz In the event that the form cannot be accessed, the valuer may contact the Registrar.

Registration as a valuer under restrictive registration provisions that are not equivalent to registration as a valuer in New Zealand, or that do not meet the standards for registration as a valuer in New Zealand, do not entitle a valuer to apply for deemed registration as they are not equivalent. An example would be registration under a lower academic standard, with little or no practical experience.

The Board is concerned by the process adopted by some applicants where overseas qualified persons apply for registration following approval to practice in an alternative discipline or country. In other words, obtaining registration sequentially from one country to another [registration hopping] The Board will adhere to a process that examines the initial formal qualifications and status of that applicant which must be submitted under The Equivalence Regime of the Board attached as Appendix 1.

02.04.08 Continuing Education

The Board requires all prospective applicants for registration to keep their knowledge up to date post-graduation. Opportunities for keeping current on matters affecting valuers are available through a number of property-related organisations such as NZIV, PINZ, New Zealand Property Council, New Zealand Universities and RICS.

Applicants can expect to be examined by the Board on current publications, case law, seminars, developments and technology relevant to valuers. The applicant should establish to the Board's satisfaction that they have participated in on going CPD post qualification that will likely include belonging to a study group, attending seminars, road shows and webinars. CPD must include a practical on-going understanding of a Registered Valuer Code of Ethics, and valuation standards that are regularly updated.

Certificates from the Property Institute of New Zealand and the New Zealand Institute of Valuers that an applicant has completed CPD in each of the preceding three years is of assistance to the Board in determining that the applicant has maintained a satisfactory level of continuing education, post-graduation. However, certificates on their own are not conclusive evidence that the CPD undertaken by an applicant will meet the Board's expectations for the maintenance of theoretical knowledge between the date of completion of formal academic qualifications and the date of application for registration. Applicants for registration should retain full details of the specific activities comprising their CPD and include this information with their application to the Board. **If submitting this or any other information to the Board, the font size must be easily readable**.

As part of CPD a sound and current understanding of International Valuation Standards and Australian and New Zealand Standards and Guidance Papers is required. This may include Exposure Drafts relevant to a registered valuer's related work.

A sound and current knowledge of the Ethical obligations of Valuers is a prerequisite to making an application for registration.

02.05 Valuation Experience Requirements

02.05.01 Statutory Requirements

The requirements of the Act are that an applicant has had not less than three years practical experience in New Zealand in the valuing of land within the ten years immediately preceding the making of the application. The applicant must comply with the requisite practical experience **at the time of application**, not three months subsequently at the proposed examination date.

The Board will decide, in each particular case, what constitutes:

- Experience in the valuing of land
- The equivalence of three years practical experience

02.05.02 Obligation of Applicant to Satisfy Board

All applicants have an obligation to satisfy the Board that the work in which they have been involved over the period for which practical experience is claimed (this can extend to a maximum of ten years), can be regarded as the equivalent of three full years practical experience in the valuation of land.

The Act does not require that practical experience be continuous or full time. The Board encourages applicants to obtain practical valuation experience, where possible, during the time that they are completing their academic studies. This may enable the applicant to submit an application for registration with three years practical experience, in less than the three years following completion of academic study. The applicant must meet all requirements of the Board. The work must be valuation related and under the supervision of a registered valuer.

The Board has noted that many prospective applicants have considered career changes from other allied professional disciplines, such as finance, commerce and accounting. Alternatively, applicants are entering the profession with a degree of maturity obtained through alternative employment and life skills that are of benefit both to their studies and their practical experience prior to registration. The Board encourages mature persons to enter the profession and has noted that, although there is no concession in regards the requirements, in many incidences such persons can complete their academic studies in conjunction with practical training, over a shorter period than younger professionals who more commonly complete a three-year degree followed by their three years practical experience.

As an example, it is possible for a person holding a degree in say finance, to complete a Graduate Diploma in Valuation over a period of approximately one year and complete practical experience over a further three years and therefore achieve the necessary qualifications to be registered in four, rather than six years.

Alternately, an applicant who has worked in the industry and achieved their academic qualifications through extramural study while working in valuation full time, may also achieve the three years practical experience and the academic study requirement over a period of four or five years, rather than the six years which is the traditional approach for a graduate who attends university first and obtains practical experience thereafter.

The requirement that the experience must be gained within the immediately preceding ten years implies that a part time involvement in the valuation of land over some period up to ten years, can be accepted by the Board.

Applicants who are employed in occupations where a comparatively small proportion of their time is taken up by work which is clearly and directly related to the valuation of land, will need to take special care in compiling the equivalent of three full years practical experience. Property related experience that is unlikely to be recognised by the Board includes property and portfolio management, real estate sales and marketing and research.

If an applicant is in any doubt about whether their particular experience is valid, they should write to the Registrar setting out their circumstances so a decision can be made. Each application will be treated on its merits on a case-by-case basis. Precedents are unlikely to be relevant.
The Board encourages applicants, where possible, to register themselves in a study group (prior to their application for registration). The purpose is to assist the applicant's review of their previous academic learning, case law review, market update and other areas of learning that will assist in the registration examination. Individual branches of the NZIV may be able to assist with connecting applicants to a study group.

02.05.03 University Vacation Work

Circumstances may vary but it would be unusual for the Board to accept university vacation work as a component of the three years practical experience requirement, unless it was directly related to valuation and under the supervision of a registered valuer. For the Bachelor of Land and Property Management (Urban Valuation and Property Management) a reduction of up to three months will be considered on application to the Board as a component of the degree. For the Bachelor of Land and Property Management (Rural Valuation and Agricultural Management) a reduction of up to 6 months will be considered on application to the Board as a component of the degree.

02.05.04 Post Graduate Degrees/Qualification

The Board may credit a proportion of the time spent studying for a post graduate qualification, if that qualification is related to valuing land, when assessing the three-year full-time pre-registration work requirement.

Each case will be treated on its merits. In the past, up to three months credit has been given for attaining a post graduate diploma in property and up to six months for a Master's degree in property, provided that the applicant had an undergraduate degree in valuation and can demonstrate to the Board that the course content is in a field allied to the valuation of property and the post graduate qualification relates primarily to valuation related topics or research of property. Where an applicant completes firstly a post graduate diploma and secondly a Master's degree, only one may be taken into account in determining the relevant experience credit.

Post graduate degree qualifications in property from an overseas academic institution are unlikely to qualify as pre-registration work.

Work experience gathered outside New Zealand is unlikely to apply as a pre-registration work requirement as it does not comply with the requirements set out in the Valuers Act or the Equivalence Regime of the Board.

02.05.05 Diary Records of Experience

Maintain a daily diary that accurately and fully records the nature and type of valuation experience completed and claimed by the applicant.

The Board may require access to the diaries to satisfy it that applicants have validly completed the three years full time equivalent experience requirement of the Act.

Applicants should have their diaries available, as the Board may request production of these while considering the application.

Applicants should note that the diaries need to reconcile with the Schedule of Valuation Work (Section 03.02.01), to be submitted at the time of application.

Applicants should have their supervisor confirm by way of certification, on a regular basis, that the diary record is a true and correct record.

Section 3 - Applying for Registration

03.01 Overview

03.01.01 Process Summarised

An application will not be accepted until all prerequisite qualifications such as age, qualification and the period of experience are achieved.

- The application must be complete and include:
- A completed application form (VRB 1) (See attached)
  - Name and contact details of 3 persons nominated as referees. Two of the referees must be Registered Valuers and one of whom must have close knowledge of the applicant's valuation work, having acted in a supervisory capacity over a prolonged period
  - Certified academic transcript from the university and, where appropriate, for reciprocity applicants, evidence of good standing in an overseas organisation or equivalent New Zealand organisation
  - Full details of the CPD completed during the three years practical experience
- **FULL WORKBOOK IN A CLEARLY READABLE FORMAT, IN A FONT SIZE NOT LESS THAN TIMES NEW ROMAN 10 POINT OR EQUIVALENT READABLE STYLE AND SIZE FOR ALL WORD AND EXCEL SPREADSHEETING CONTAINING SUBMITTED VALUATION REPORTS AND ALL ASSOCIATED DOCUMENTATION FROM INSTRUCTIONS THROUGH TO REPORT COMPLETION;** and
- The appropriate fee (when the application has been processed an invoice will be generated which is then sent to the applicant for payment either by direct debit or credit card)

Currently the Board examines applicants four times a year. Regional examinations are held at Auckland, Wellington and Christchurch in May and November. The Board also conducts examinations in Wellington in February and August. The Board may vary this schedule at its discretion.

To enable the various administrative procedures associated with applications for registration to be carried out, all applicants for examination in May must have their applications in the hands of the Registrar by 1 February. Similarly, all applicants for examination in November must have their applications with the Registrar by 1 August.

Applications that miss the cut-off date will be held over to the next intake.

For expediency the Board may request an applicant to attend a regional examination at a centre other than the centre closest to the applicant's region, and in such circumstances where this is for the benefit of the Board, it may agree to pay the additional travel expense of the applicant. The Board's decision in this respect is final.

The Board also considers applications twice a year, in Wellington. These examinations are held in February and August. The deadlines for the receipt of applications are 1 November and 1 May respectively. Applicants from anywhere in New Zealand will be considered and will be required to come to Wellington for their oral examination at their own expense.

The dates are set out in the following table:

Receipt of Applications by:	Oral Examinations in:	Oral Examinations at:
1 February	May	Auckland, Wellington, Christchurch*
1 May	August	Wellington
1 August	November	Auckland, Wellington, Christchurch*
1 November	February	Wellington

* Please refer to section 04.01.02 of the Registration Requirements Manual.

The Board may agree to examine a candidate at Wellington on a date that coincides with a Board meeting. The decision to offer this opportunity to a candidate on application is at the discretion of the Board and its decision is final.

A sub-committee of two Board members examines first time applicants. On occasion, the Board may appoint an alternate registered valuer as an examiner to sit with a Board member to make up a sub-committee.

Applicants who have been entered on the Register will be advised as soon as possible after the examination, in writing by the Registrar. The applicant may not communicate with any Board member or the Registrar after an examination prior to receiving advice as to the success or deferral of their application. Any subsequent correspondence regarding the Board's decision must be in writing to the Registrar.

Applicants who are not successful at their oral examination will be advised whether their applications have been deferred or declined. Further details for reasons of deferral will be advised by the Registrar.

The Board reserves the right to return an application by a candidate for re-examination, if it is deemed that their sample valuation reports and/or supporting documentation do not meet the required standard.

In the event of a deferred or declined application any re-examination will be before a quorum of the full Board comprising at least 3 members, at a location nominated by the Board. An additional application fee as a new application for registration may apply.

03.01.02 Application Form

Applications will only be received on the official Application Form (VRB 1) Applicants are reminded to ensure that all parts of the form are completed and that it is signed in the form of a statutory declaration before a person authorised to administer such a process.

03.01.03 Application Fees

Application fees are subject to amendment from time to time. The current cost of an application is available on request from the Registrar.

An invoice will be generated and sent out once the application is processed. The applicant may then pay the fee online or by credit card.

03.01.04 Physical Address

Applications may be forwarded by post to the address given on Page 3 or sent by courier to:

The Registrar
Valuers Registration Board
Level 7, Radio New Zealand House
155 The Terrace
WELLINGTON 6011

VRB 1
Application No.

VALUERS ACT 1948
APPLICATION FOR REGISTRATION

This form, in duplicate, should be forwarded to the Registrar, Valuers Registration Board, PO Box 5501, Wellington 6145, accompanied by the prescribed fee (see reverse)

(PLEASE TYPE OR PRINT)

I ....
Full Name Gender Occupation

of ....
Postal Address Physical Address

....

....

....
Telephone Email

hereby make application for registration as a valuer, under the Valuers Act 1948, by virtue of my qualifications, which include not less than three years' practical experience in New Zealand in the valuing of land (within the 10 years immediately preceding the making of the application); and I do solemnly and sincerely declare that:

1. I was born on ..... /..... /..... at
....
Place of birth

2. I seek registration under paragraph (1)(a)(b)(c) of Section 19 of the Act and the qualifications entitling me to such registration are the following:

(i) Academic / Educational .....

.....
State recognised certificates held and request your university to forward a certified copy of academic record directly to Board

(ii) Evidence of practical experience is to accompany this application *(see over for requirements)*

(iii) Valuation Employment History:

Date commenced	Position Held	Employer	No. of years	Remarks

3. For evidence that I am of good character and reputation, reference may be made to the following persons, viz. *(State name, address, and occupation of no less than three persons, two of whom must be Registered Valuers.)*

Name _____ _____ _____
Occupation _____ _____ _____
Email _____ _____ _____
Address _____ _____ _____
_____ _____ _____

4. I confirm that I have read and complied with the Registration Requirements Manual of the Valuers Registration Board

5. I have not been convicted of an indictable offence punishable by imprisonment for a term of two years or upwards

I have not been convicted of an offence which would tend to dishonour me in the public estimation

6. I am employed as a valuer by …… (*a person, firm or company*) engaged in making valuations of land for members of the public, OR

I am employed as a valuer by …… (*a person, firm, company, bank, Government Department) n*ot engaged in making valuations of land for members of the public.

Employer's Address .....

And I make this solemn declaration, conscientiously believing the same to be true, by virtue of the Oaths and Declarations Act 1957.

Signature of Applicant ..... Declared at .....

this ……. day of…… 20..... before me .....
Justice of the Peace, Solicitor, or other person authorised to take statutory declarations

VALUERS ACT 1948
(As amended 1974 & 1981)

19. (1) Every person who is not less than 23 years of age shall be entitled to be registered under this Act if he satisfies the Board that he is of good character and reputation, and has attained a reasonable standard of professional competence and that

(a) He holds a recognised certificate (as defined in subsection (2) of this section), and has had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of his application; or

(b) He has passed an examination or examinations approved by the Board and has had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of his application; or

(c) He holds a recognised certificate (as so defined) granted out of New Zealand, and has had not less than 3 years' practical experience in the valuing of land within the 10 years immediately preceding the making of his application, of which at least 1 year shall be experience in New Zealand within the previous 3 years, and has passed an examination approved by the Board in the valuation law of New Zealand and is at the date of his application, or was within the previous 12 months, a member in good standing of an overseas institute or association or valuers with whom a reciprocity agreement has been entered into by the Board and that agreement is in full force and effect.

(2) For the purposes of this section the term "recognised certificate" means a certificate, diploma, degree or licence granted by a university, college board, or other authority (whether in New Zealand or elsewhere) and recognised by the Board as furnishing sufficient evidence of the possession by the holder thereof of the requisite knowledge and skill for the efficient practice of the profession of land valuing.

BEFORE COMPLETING THIS FORM ALL APPLICANTS SHOULD BE CONVERSANT WITH THE REGISTRATION REQUIREMENTS MANUAL

APPLICATION DEADLINES/EXAMINATIONS

All applicants are required to present themselves for an oral examination.

Receipt of Applications by:	Oral Examinations in:	Oral Examinations at:
1 February	May	Auckland, Wellington, Christchurch*
1 May	August	Wellington
1 August	November	Auckland, Wellington, Christchurch*
1 November	February	Wellington

* Please refer to section 04.01.02 of the Registration Requirements Manual

VALUERS REGISTRATION BOARD REGULATIONS, 1949 - FEES

On application for registration	$820.00 (incl GST)
For a certificate of registration	No charge
On application for restoration of name to the Register after removal for any reason	$207.00 (incl GST)

The Board may charge backdated membership fees at its discretion.

If any applicant for registration fails to satisfy the Board that he/she is entitled to be registered and is declined, half of the fee paid on the application for registration shall be refunded on application in writing to the Board.

03.01.05 References

Applicants are required to provide the **names and contact details only** of three referees. Referees must be domiciled in New Zealand. References forwarded by the applicant will not be accepted. Following receipt of an application, the Registrar will contact the referees and request an original reference to be submitted. The request for references will be copied to the applicant, and it is the responsibility of the applicant to ensure that **all** references are forwarded to the Registrar within the prescribed period. The application will not be considered until all references are in the hands of the Registrar, but in any event if the reference is received later than one month prior to the examination date, the examination may not proceed as there is insufficient time for the reference to be considered by the Board.

03.01.06 Academic Record

The Board requires the applicant to produce certified academic transcripts, from the universities from which the applicant graduated and the degrees obtained.

The academic records should set out the years of study, the subjects completed and the grades applicable to those subjects.

In addition to the academic record for New Zealand qualified applicants, any applicant may be required to write to the professor in their respective university(ies) and obtain certification that the courses completed are compliant with the Boards requirements to become a registered valuer.

03.01.07 Workbook

The Board requires that the applicant submit the following:

- A schedule of all valuations undertaken over a three year period claimed as practical valuation experience for registration
- A representative sample of 15 reports covering both the period of time for which practical experience is claimed and the range of experience undertaken. The Board anticipates that at least 10 of the reports would have been completed within the year preceding the application
- In the case of reciprocity applicants, a representative sample of 10 reports covering the one-year practical experience requirement and the range of experience undertaken
- A complete record from the date of instruction including but not limited to a summary of all supporting documentation for all reports including, permanent data, full original notes taken on site, title(s), registered interests searched and included, sales or rental evidence as appropriate, full analysis and any other market research undertaken for the purpose of the valuation, and linking of the data through to the report

Reports are commonly prepared on templates which incorporate multiple data sources including artificial intelligence (AI) It is the responsibility of the valuer applying for registration to be fully conversant with how these data sources including AI, impact their valuation and report. A statement is required to the Board in a covering letter that valuer judgement has been applied to data including AI generated information to reach the valuation conclusion.

03.01.08 Annual Practising Certificate

Applicants should note that once registered under the Act, all valuers must re-register on 1 January of every year and no registered valuer may practise without a current Annual Practising Certificate (APC).

03.01.09 Lapsed Registration

The right to practise as a Public Valuer lapses as at 31 December in each year and the Board is entitled to remove a valuer from the Register for non-payment of registration fees. Any valuer who practises after 31 December in any year without an Annual Practising Certificate, is guilty of a misdemeanour under the Valuers Act 1948 and may not be entitled to continue practising as a Registered Valuer.

If an application for restoration is made at a later date, the valuer may be reinstated on payment of a fee determined by the Board, provided the application for reinstatement is in accordance with the Act.

Example of Schedule of all Valuation Work Completed

Date of Valuation	Property Identifier	Property Type	Purpose of Valuation	Value Ascribed	Other comments
1.04.26	106 Campbell	Res	MV for Sale	$470,000	
1.04.26	24 Mail	Res	Market Value	$360,000	Property rather rundown and in need of work
1.04.26	3 Cliff	Res	Market Value	$526,000	
2.04.26	12 – 14 James	Sub. Comm	Rental	$100 – 125 psm	Group of five shops subject to lease renewal
4.04.26	Mills Lane	Lifestyle	MV for purchase	$728,000	
4.04.26	n/a	Res	Market Value	n/a	Report required by XYZ Company on prospects for selling 25 company houses.
11.04.26	23 Bone	Ind	Objection of MV	$1,126,000	My value within 8% of MV advised client to withdraw
19.04.26	19 Harbour	Res	Market Value	$660,000	
19.04.26	87 Donmoor	Res	Market Value	$450,000	
22.04.26	Clair Estate	Res	Reserve Fund Contribution	$106,000 - $150,000	23 lot subdivision
24.04.26	35 Black	Ind	Insurance	$738,000	Annual Insurance Inspection
24.04.26	137 Jones	Res	MV for Sale	$990,000	

03.02 Presentation of Valuation Work

03.02.01 Schedule of Valuations Completed

A schedule (in table form or similar) of all valuation work completed over the three-year minimum experience period is required to be submitted. The schedule must be able to be reconciled with the diaries (Sec 02.05.05) and should include the following minimum data:

- date valuation completed
- address of property or other identifier
- type of property being valued (e.g. residential/commercial/ industrial/farm)
- purpose of the valuation (e.g. rental/market/ mortgage/asset/insurance)
- value ascribed to the property (if relevant)
- mortgage recommendation (if relevant)
- name of signing registered valuer for each report

03.02.02 Selection of Valuation Reports

Each applicant must submit for examination 15 valuation reports which are both representative of the applicants work over the three-year experience period and of the range of work completed. Refer 02.03.02. All reports must be signed by both the applicant and his/her supervisor.

WORKBOOKS MUST BE IN A CLEARLY READABLE FORMAT, IN A FONT SIZE NOT LESS THAN TIMES NEW ROMAN 10 POINT OR EQUIVALENT READABLE STYLE AND SIZE FOR ALL WORD AND EXCEL SPREADSHEETING CONTAINING SUBMITTED VALUATION REPORTS AND ALL ASSOCIATED DOCUMENTATION FROM INSTRUCTIONS THROUGH TO REPORT COMPLETION.

THE PACKAGING CONTAINING APPLICATIONS MUST BE SUFFICIENTLY ROBUST TO ENSURE SAFE DELIVERY TO 4 DESTINATIONS. BOXES PURCHASED AT NZ POST ARE NOT SUFFICIENTLY STRONG AND REQUIRE REINFORCING.
The Board requires valuation reports to be presented individually in a secure form, preferably plastic spiral bound, numbered and indexed on a separate sheet from 1-15 clearly referencing each report by number, address, year prepared from oldest to most recent, value adopted and type of valuation. The front page of individual reports must be clearly numbered to align with the index, note the address of the property and the report type e.g., market valuation, rental valuation.

The application section of the bound documents should incorporate as a separate bound document the following:

1. A letter to the Board
2. The certified academic transcript
3. Continuing professional development (CPD) certification and accompanying details providing details of the learning activities undertaken over three years of CPD relevant to registration as a valuer
4. An index of valuations completed and

5. An index of valuations submitted in sufficient detail to identify by number, address, date, type of report and signing valuer, the valuation reports included.

The valuation reports should be full and detailed and to a standard required by the public and, where applicable, comply with the appropriate International Valuation Standards, New Zealand Institute of Valuers Practice Standards, Guidance Papers and/or any legislative requirement.

The 15 reports submitted must contain a representative sampling of the valuer's area of expertise, e.g., a commercial valuer might provide a mix that includes:

· 4 market values – office or retail
· 3 rentals – mixed
· 4 market values – industrial
· 4 miscellaneous including insurance, compensation, mixed use

A rural valuer could have a mix such as the following:

· 6 economic farm units
· 5 lifestyle blocks
· 4 residential

A residential valuer might have a mix such as the following:

· 7 dwellings
· 2 as proposed
· 2 alternative ownership properties e.g. cross lease or unit title
· 1 subdivision
· 2 income earning
· 1 vacant sections
(see section 2.3.1)

The reports must be representative of the work performed which may be in a narrower range of work than noted above but sufficiently wide that the Board can be confident the candidate has reached the standard required to be registered.

Valuers undertaking rental valuations must be able to demonstrate an ability and experience to conclude the rental valuation process.

N.B. A full file on each valuation is required that includes **all** information commencing with the instructions received.

Valuation reports submitted to the Board need to include: (as appendices where appropriate)

- Instructions/Terms of Engagement/Scope of Work and registered interests
- A copy of the record of title and registered interests including, where appropriate, copies of the registered leases and/or other registered instruments.
- Copies of non-registered instruments such as commercial leases
- An accurate dimensional plan of the dwelling or major buildings with area calculations
- Valuer field notes
- A summary of analysed market evidence and derivation of valuation

- A strong link in the report between the sales evidence considered and the subject property in accordance with International Standards
- Details of relevant territorial authority planning documents and other Resource Management Act information

It must be clear in the workbook that all of the work is that of the valuer or where it is the work of AI or another person that must be clearly identified in an accompanying letter. Reference 03.01.07 Workbook. As a minimum, the valuer is expected to have measured the premises, researched and analysed the evidence and provided the greater proportion of any work included in the valuation report, applying valuer judgement to the valuation conclusions. Where this is not the case the Board may determine that the applicant may not have received adequate full-time experience in the valuation of land in terms of the Act.

No computer template calculations will be accepted by the Board, such as insurance calculations, discounted cash flows, spread sheets, computer analysis of sales or rentals, unless fully supported by handwritten calculations.

Applicants should note that if the above requirements for Valuation Report workbooks are not fully adhered to, the Reports and Registration Application will be returned and the applicant's examination scheduled in the following intake.

03.02.03 Reports Involving Computer Applications

Any report submitted to the Board which has involved AI, computer generated analysis or valuation applications must be accompanied by a copy of the relevant explanations containing all formulae utilised, along with the data relevant to the valuation report. The Board requires increased transparency in the report and separately detailed analysis of rents yields costs and net rates with adjustments applicable to each valuation type, whether using cost, income or comparable transaction methodology. The valuation report should be accompanied by explanatory notes and supporting data to show the valuation process and judgement applied. No electronic data may be supplied.

The applicant may be examined by the Board on any aspects relating to any computer application used.

03.02.04 Partial Property Valuations

As a general rule these reports will not be accepted by the Board.

Other than for insurance valuation purposes, reports submitted must be complete reports for an entire property, including a valuation of the land and improvements on the land. Valuations for part of a property, say a building on the land will not be accepted as a report.

If the applicant is in any doubt as to what is acceptable, the Board must be advised what is intended to be submitted and agree, prior to a formal submission for examination.

03.02.05 "In House" Reports

Applicants may submit a proportion of valuation reports as evidence of their work that were completed for "*in house*" purposes i.e., not for the general public or organisations outside of where the applicant works. The Board's requirements as to compliance with good practice standards of reporting, data analysis, presentation and content must be that of a report presented to the public. As a general rule no more than one third of "in house" reports should be submitted and should be clearly identified that they have not been prepared for the public and have been fully supervised by a registered valuer. The Board will not accept valuations that are prepared for a submission to the Board for registration purposes only, as that report cannot have been prepared to comply with a report prepared for the public. For rating valuers, objection reports that comply with the standards can be submitted in accordance with clause 03.02.02. **Where further guidance is required as to what is intended to be submitted is acceptable, the Board must be advised and agree, prior to a formal submission for registration.**

03.02.06 Reports Prepared at Time of Application

Reports prepared at the time of application from material and records compiled some months or years earlier are not acceptable to the Board and must not be submitted for consideration.

Reports must have been compiled at the time the valuation was undertaken and must represent the work of the applicant.

Reports must not be:

- Compiled from research, calculations and conclusions prepared by other valuers
- On projects in which the applicant has had only a minor involvement

Section 4 – The Examination

04.01 Examination Process

04.01.01 Timing of Examination

All applicants for registration are required to undergo an oral examination before the Board in February, May, August or November.

Examinations may be held at other times as the Board determines.

04.01.02 Location of Examinations

May and November Examinations are usually held in Auckland, Wellington and Christchurch.

February and August Examinations are held in Wellington, unless the Board directs that oral examinations should be carried out at an alternative location. Any travel and accommodation costs to and from Wellington must be met by the applicant.

Examinations may be held in other centres from time to time at the Board's discretion.

04.01.03 Pre Examination Arrangements

Applicants will be contacted in writing prior to the date of the examination and advised:

- Where the examination is to be held
- The date and time of the examination
- The names of persons who will conduct the examination (substitution of examiners may occur)
- Rights to bring Whanau or a support group
- The requirement to bring any other material or equipment to the examination

If an applicant is unable to attend the examination on the scheduled date, they should advise the Registrar immediately so that a mutually agreeable alternative date can be arranged. If a date cannot be agreed to fit in with the Board's reasonable time frame for conducting exams in that round, the examination will be deferred to the next round.

If an applicant feels that they would be disadvantaged at an exam by their health or for other personal reasons the Registrar should be immediately advised. The Board will consider what procedures can accommodate the circumstance of the request or defer the examination. A request received by the Registrar after exam dates have been set and the applicant advised may incur an additional fee.

Applicants who withdraw from a scheduled examination within a month of the scheduled exam date will be required to provide a satisfactory explanation and/or a medical certificate from a registered medical practitioner.

The Board may require an additional fee for postponement depending on the timing and circumstances for the withdrawal.

All applicants that attend on their scheduled examination date will be required to complete both the written and oral components.

04.01.04 Examination by Sub-Committee or Full Board

In most cases first time applicants will be examined by an examination panel of the Board. In this way the Board is best able to action, in a timely fashion, the numbers of applicants coming forward for registration.

The examination panel takes a recommendation to the full Board who then makes the decision as to whether an applicant has been successful or otherwise.

Where an application has been deferred, the Registrar will indicate the minimum timeframe within which the candidate may apply for a re-examination by the full Board in Wellington and any requirement prior to re-examination.

Applications for re-examination that are submitted in advance of the timeframe stipulated by the Board will not be accepted.

04.01.05 Whanau and Support Groups at Examination

The Valuers Registration Board has determined that Whanau or support group representation may be included at the registration oral examination where sought by the applicant, provided that:

- The Board has received prior advice of the number of people attending (preferably one person but up to three people can be accommodated with adequate notice and by agreement with the Board) and the applicant has discussed with the Registrar the format of the proceedings
- The Whanau or support group may attend only during the oral examination
- The Whanau or support group has no right to speak during the examination or make notes
- All costs and organisation associated with the attendance by a Whanau or support group are the responsibility of the applicant
- The support person is a referee, supervisor, family member or work colleague

04.01.06 Examination Content

A standard library of questions is used covering all, or any, facet of valuation experience, case law, ethics, standards and practice, and statutes covering the profession.

Applicants will be expected to have a financial calculator and be fully conversant with its use. It is not acceptable to submit that the work currently undertaken does not require knowledge of TVM principles and DCF techniques.

The submission of spread sheets derived from proprietary software used to generate a valuation contained in a report is not acceptable to the Board.

Applicants are expected to be totally familiar with all valuation principles in their chosen rural, urban or rural/urban discipline, valuation trends, continuing education, and laws and cases affecting valuers and valuation.

04.01.07 Structure of Examination

Applicants should allow approximately 4 and a half hours for the examination process, being one and a half hours prior to the oral exam to consider five valuation scenarios and up to three hours for the exam. Each exam will include as two of the five scenarios, a mandatory scenario on each of valuer ethics and standards, both international and national. If the time allotted for the oral exam exceeds three hours the Board may agree to extend the time, at its sole discretion, in which case the applicant will be advised that the time allotted has expired and that the exam may only continue at the Board's discretion until the Board advises no more time will be allowed. At that stage the exam will be at an end.

While the Board reserves the right to change the examination process there are currently two parts involved.

For the first 90 minutes applicants are provided with five written valuation scenarios to consider. The applicant spends this period independent of the Board studying the questions and making such calculations and notes as are appropriate, either on the question sheets or on a pad without assistance from or discussions with the Board. Notes and texts may not be brought into the examination rooms or referred to in any manner. Cell phones, electronic devices with stored or accessible data or any other recording device may not be brought into the examination rooms. For the avoidance of doubt only a standard calculator and a financial calculator with no recording functions are permitted.

The Board then examines the applicant with reference to the material that it supplied. General questions may be traversed as well as discussion about the valuation reports submitted, and the nature and extent of valuation experience claimed by the applicant. The Board examination panel may ask general questions that relate to an applicant's understanding of general economic principles that affect the value of land, issues surrounding the property market in the applicant's regional location and market drivers that affect the type of work undertaken by the valuer.

All notes made by the applicant and the questions on which the oral examination has been completed are collected from the applicant by the Board and destroyed. The only record retained is that of the Board members notes and marks. The marking sheet containing a summary of examiners comments is available on request in the event that registration is deferred or declined.

04.01.08 Examination process for Applicants under Reciprocity Agreements

The Board will determine the examination requirements for applicants seeking registration under the reciprocity arrangements.

In most instances the examination format will be as prescribed for a New Zealand qualified applicant.

04.01.09 Examination Marking

The marking of each applicant is based on a matrix. The current matrix utilised by the Board is attached and the basis of marking to pass the examination is as follows.

A bare pass is 60%. An applicant will be deferred if the mark is between 40% and 60% or declined if the mark is below 40%.

Where the applicant is examined by two members as an examination panel of the Board, the marks will be averaged to determine whether an applicant has passed, been deferred or declined.

Where an applicant is deferred or declined, a letter from the Registrar will provide reasons for the Board's decision. The examination panel recommends to the Board and the Board, after deliberation, determines whether to accept or amend the decision of the examination panel.

Any re-examination is before a quorum of the Board that may include the original examination panel members. Refer section 03.01.01. A full application fee may be required.

04.01.10 Examination Documents

All scenarios given to the applicant and notes on scenarios are retained by the Board and destroyed. Notes made by the Board and/or an examination panel of the Board concerning each applicant are confidential to the Board.

Board Policy is that the workbook and diaries, if provided, will be returned to the applicant when the examination process is complete.

VALUERS REGISTRATION BOARD EXAMINATION MATRIX

Applicant Name:	
Applicant Code:	
Date Of Examination:	
Board Member:	**Panel Recommendation**
Pass Mark 60%	**Pass Defer Decline**

Comments

Board Decision: **Pass** **Defer** **Decline**

PARTICULAR	SCORE out of 5					w. score	TOTAL SCORE	Panel Decision	Possible TOTAL
	1	2	3	4	5				
Market Knowledge									
Local						2			10
General						2			10
Ethics						2			10
Standards						2			10
Scenario Topics									
(1)						3			15
(2)						3			15
(3)						3			15
Pre-Examination Categories						3			15
Experience									
Capabilities									
CPD									
Workbooks									
Accumulated Totals						20			100

Section 5 – Supervisors/Employers

05.01 Supervisory Obligations

05.01.01 Overview

It has become apparent that gaps exist between what applicants and their supervisors expect from one another, not only relating to preparation for registration, but also through the practical experience period from graduation to registration.

The Board recommends that intending applicants should approach their supervising valuer/s at the commencement of their employment and advise the requirements of the Board both during the applicant's employment and in the event that the supervisor/s are asked to provide a reference in support of the application. A copy of the current manual should be provided by the intending applicant to the supervisor and discussed in order to ensure that the supervisor understands the Board's requirements. Updated manuals should be brought to the attention of the supervisor.

Situations have occurred, from time to time, where it has been difficult for an applicant to obtain a reference, either readily or satisfactorily, from a current or previous employer.

The Board has the authority to examine an applicant, a supervisor/employer, or any other person on oath, under Section 22 of the Act.

Registered valuers who act as supervisors should be aware, from the time they employ a graduate valuer, of the requirements that an applicant must meet to satisfy registration under the Act.

The Board recommends that an agreement be entered into between the applicant and the supervisor or employer, setting out the expectations of both parties. The supervisor should be aware that the applicant will be required to complete an examination at the end of three years of practical experience and should cooperate with the applicant to ensure that a standard is achieved that will enable the applicant to be registered.

Supervisors/employers should ensure that graduate valuers receive adequate supervision, appropriate practical guidance and tuition, and opportunities to attend study groups and continuing education programmes.

The Board encourages graduates to form study groups. This has the advantage of sharing work experience, studying together for registration and acceptance of appropriate study as part of a CPD programme approved by PINZ. Details of study groups should then be provided with the application.

The Board encourages valuers studying for registration to attend a Graduate Induction programme coordinated by the NZIV.

Applicants are expected to submit 15 valuation reports that are representative of work over a minimum three-year period and should progressively have these reports signed and verified together with all accompanying information from instructions through to research and analysis. The reports should cover the full three-year period of experience claimed by the applicant.

05.02 Co-Signing Reports

05.02.01 Verification

- Reports presented as part of an applicant's workbook of 15(10) valuations must be signed by both the applicant valuer and the supervising valuer
- The Board requires both signatures on the reports as verification that the reports have not been altered since dispatch to the clients and that the reports are substantially the work of the applicant valuer
- Where the employer or supervisor has a policy that unregistered valuers do not sign reports, then a letter from the supervisor to the Registrar must be included with the application stating that all of the reports submitted for registration are the work of the applicant, or where this is not the case, then the work that is the applicant's and that which is not the applicant's, must be identified with sufficient precision that the Board can determine the work of the valuer. The Board reserves the right to require this letter to be in the form of an affidavit
- Co-signed reports must specify compliance with the relevant standards and Guidance Papers relating to an unregistered valuer

05.03 Certification of Diaries

05.03.01 Frequency

- All applicants are required to maintain daily diaries (02.05.05)
- Arrange for their supervisor to certify the diary to the effect that it is a true and correct record of the work undertaken by the applicant. (Certification of the diaries should be made on a three-monthly basis)

05.04 References

- It is one of the Board's requirements that two of three referees nominated by the applicant must be registered valuers and that at least one be the applicant's supervisor who has undertaken supervision of the applicant over a prolonged period

Appendix 1

GUIDELINES
ISSUED BY THE
VALUERS REGISTRATION BOARD

ON

THE PROCESS FOR
EVALUATING THE EQUIVALENCE OF

NEW ZEALAND QUALIFICATIONS OTHER THAN
VALUERS REGISTRATION BOARD ACCREDITED DEGREES

AND

INTERNATIONAL QUALIFICATIONS, INCLUDING
INTERNATIONAL VALUATION QUALIFICATIONS

FOR

REGISTRATION AS A VALUER UNDER
SECTION 48 OF THE VALUERS ACT 1948

Introduction

Section 19 of the Valuers Act 1948 states:

(1) Every person who is not less than 23 years of age shall be entitled to be registered under this Act if they satisfy the Board they are of good character and reputation and have attained a reasonable standard of professional competence and that they –

(a) hold a recognised certificate (as defined in subsection (2) of this section), and have had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of their application, or

(b) have passed an examination or examinations approved by the Board and have had not less than 3 years' practical experience in New Zealand in the valuing of land within the 10 years immediately preceding the making of their application, or

*(c) hold a recognised certificate (as so defined) granted out of New Zealand, and have had not less than 3 years' practical experience in the valuing of land within the 10 years immediately preceding the making of their application, of which at least 1 year shall be experience acquired in New Zealand within the previous 3 years, **and** have passed an examination approved by the Board in the valuation law of New Zealand **and** are at the date of their application, or were within the previous 12 months, members in good standing of an overseas institute or association of valuers with whom a reciprocity agreement has been entered into by the Board **and** that agreement is in full force and effect.*

(2) For the purposes of this section, the term 'recognised certificate' means a certificate, diploma, degree or licence granted by a university, college, board or other authority (whether in New Zealand or elsewhere) and recognised by the Board as furnishing sufficient evidence of the possession by the holder thereof of the requisite knowledge and skill for the efficient practice of the profession of land valuing.

Background Paper

The Valuers Registration Board (the Board) commissioned a paper on "Evaluating the Equivalence of International Valuation Qualifications" from Professor Terence Boyd of Queensland University of Technology.

The initial report was received in March 2004 and following deliberation and further discussion, Professor Boyd provided supplementary notes and a process flow chart in November 2004. The Board is indebted to Professor Boyd for his detailed research that included a consideration of qualifications in Australia, the United Kingdom, Hong Kong, Singapore and South Africa.

The Board consulted external bodies and grateful assistance is acknowledged to Auckland, Massey and Lincoln universities, the New Zealand Institute of Valuers and the New Zealand Property Institute for their input. The process flow chart has been further adapted by the Board for this paper, retaining its key features of:

- the evaluation of prior academic learning
- a score awarded to determine additional education requirements for each individual

- a transparent framework that is clear and simple to apply, understood by regulators, education providers and applicants
- consistency across international boundaries
- certainty of acceptance for registration as a valuer, subject to compliance with the practical experience requirements and passing an oral examination before the Board.

Guidelines

These guidelines set out the process that the Board uses when it considers applications from people with:

(a) New Zealand qualifications other than a Board-accredited Bachelor's degree

(b) international qualifications, including international valuation qualifications. Applicants with overseas qualifications must provide confirmation that the qualification is assessed at a minimum of New Zealand Qualifications Authority (NZQA) Level 7.

(c) New Zealand qualifications requiring separate assessment and prior approval of the Board

Each application will be considered on a case-by-case basis.

The key components of the evaluation process, as outlined on the following page, should always be read in conjunction with the evaluation process flowchart.

Key Components of the Evaluation process

Because of the wide range of education qualifications of applicants, especially international applicants, it is not possible to provide a single academic pathway to registration. Accordingly, the evaluation process assesses prior tertiary learning using a "scoring" scheme based on levels (from 1 to 4) and thereafter specifies the additional education requirements for each score.

Several examples of tertiary qualifications for each score are provided below.

Score 1: Any Diploma

- An Australian TAFE (polytechnic) diploma in real estate
- A UK based diploma course in management
- An advanced diploma from Singapore in Construction Management

Score 2: Any Bachelor's or Master's Degree

- Any overseas Bachelor's or Master's Degree that receives NZQA equivalent rating. It can be from any country and cover any subject area (even unrelated to property studies)

Score 3: Valuation Diploma

- An advanced valuation diploma from Hong Kong Polytechnic University
- An advanced valuation diploma from Sydney Institute of Technology, or other TAFEs, in Australia
- The national diploma in valuation from a South African Technikons
- A graduate diploma in surveying from a UK University

- A valuation major from an international Bachelor of Technology degree (not accepted as Bachelor level in NZ)

Score 4: Bachelor's or Master's with Valuation Major

- All degrees accredited by property institutes with Valuers Registration Board and New Zealand Institute of Valuers reciprocity agreements (e.g. Australian Universities accredited by API)
- A Bachelor's degree in Real Estate from Hong Kong University
- A Master's degree in Real Estate from Pretoria University, South Africa
- A Bachelor's degree in Valuation from National University of Singapore
- Bachelor's or Master's Degree in property from a European University, provided the degree is accepted for valuer registration or its equivalent in that country.

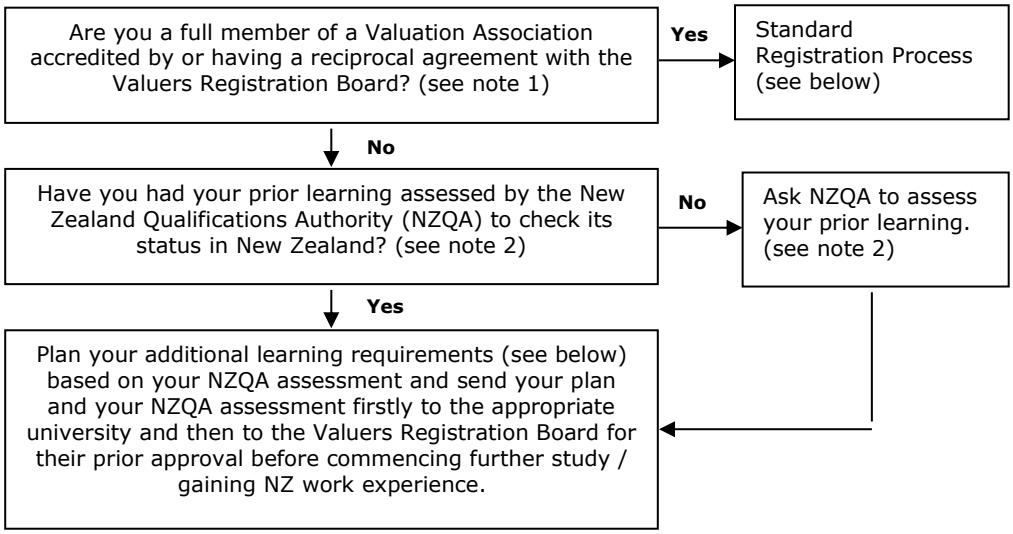
The Valuers Registration Board does have reciprocal agreements with some countries which would enable an application for registration upon compliance with the relevant criterion.

All applicants with overseas qualifications that are not eligible under reciprocity, must firstly forward details of their academic qualifications, including full course content, to the New Zealand Qualifications Authority (NZQA) for an assessment.

The applicant should then liaise with the appropriate university to determine if any additional courses are required to obtain a qualification equivalent to a New Zealand undergraduate degree.

The NZQA assessment together with the recommendation by the university should then be forwarded to the Board for approval prior to commencing the proposed course of study.

Evaluation Process



Score 1: A diploma or advanced diploma (see note 3)	**Score 2a:** A bachelor's or master's degree, without a major in valuation. (see note 4)	**Score 2b:** A bachelor's or master's degree, with a major in law, finance, economics, town planning, resource management, civil / land engineering, or construction. (see note 4)	**Score 3:** An advanced or graduate diploma in valuation. (see note 5)	**Score 4:** A bachelor's degree or master's degree with a valuation major. (see note 6)
An approved university degree in property valuation from a NZ university. (see note 7)	One to one and a half years full time equivalent university-based valuation course, made up of the papers required for a 'valuation major' equivalent. (see note 8)	One-year full time equivalent university-based valuation course, made up of the papers required for a 'valuation major' equivalent, while taking account of the applicant's base degree. (see note 8)	A half-year, to one-year, full time equivalent university-based valuation course, including a NZ property law paper. (see note 9)	Has passed an examination approved by the Board, in the Valuation Law of New Zealand.

Based on your score above, you will need to complete the academic requirements shown in the relevant box below, as well as the practical requirements expected of all registration applicants.

Standard Registration Process.
Applicants must:
- hold a recognised certificate, (including a NZ Law Paper if applying under reciprocity)
- meet the relevant practical experience requirements,
- complete the necessary application form (including paying the required fees), and supply the required information (including academic record, sample reports, schedule of valuations etc), and
- pass the Valuers Registration Board examination process.

Notes to be read in conjunction with above diagram:

1. International valuation associations accredited by, or having reciprocal agreements with, the Valuers Registration Board include the Australian Property Institute (API), the Royal Institution of Chartered Surveyors Valuation Faculty (RICS) and the Singapore Institute of Surveyors and Valuers (SISV).
2. The Qualifications Evaluation Service of the New Zealand Qualifications Authority (NZQA) assesses the **level** of international qualifications in relation to the NZ Qualifications Framework. For more information refer www.nzqa.govt.nz. NZQA does not assess content of a qualification for acceptance by the Valuers Registration Board.
3. A diploma, or advanced diploma is defined, in this context, as a tertiary qualification of one or two years (full time duration). It includes graduate certificates and diplomas
4. A Bachelor's or Master's degree is defined, in this context, as equivalent to a NZ Bachelor's or Master's degree. A major in valuation is a degree with a minimum of 50% of the course content in valuation and valuation support subjects.
5. An advanced diploma in valuation is a tertiary course of a minimum duration of two years (full time) with at least 50% of the course content in valuation and valuation support subjects. A graduate diploma in valuation is a university-based course of a minimum duration of two semesters full time with at least 50% of the course content in valuation and valuation support subjects. Prior formal learning by way of an unrelated Bachelor's degree assessed as equivalent by NZQA.
6. A Bachelor's or Master's degree with a valuation major is equivalent to a NZ Bachelor's or Master's degree with a minimum of 50% of the course content in valuation and valuation support subjects.
7. A university degree in property valuation is a VRB accredited Bachelor's degree which is currently offered at Auckland, Lincoln and Massey universities. The individual universities determine any credits that you may receive.
8. A one-year to one and a half-year (full time) university-based valuation course, subject to annual accreditation section 02.04 is a VRB accredited conversion course. It may form part of an undergraduate degree or, be structured as a postgraduate diploma or advanced diploma or graduate diploma, or a professional master's degree. The content of the course will be either fully prescribed as valuation and valuation support subjects or if a property qualification, the appropriateness of each conversion course will be considered by the VRB on a case-by-case basis and must include all valuation papers.
9. A half-year to one-year (full time) university-based valuation course is a VRB accredited conversion course. It may form part of an undergraduate degree or be structured as a postgraduate certificate. The content of the course will be fully prescribed as valuation and valuation support subjects and the appropriateness of each conversion course will be considered by the VRB on a case-by-case basis.

Additional Notes

a. The additional study required to achieve a "recognised certificate" will take into account the prior learning and the proposed course of study. Accordingly, the Valuers Registration Board reserves the right of flexibility at levels "Score 2a" and "Score 3" to assess the additional study requirements in conjunction with the applicants chosen learning institution.

b. Workplace experience, "practical experience" outside New Zealand may be taken into account at the discretion of the Board provided it does not conflict with Section 19 and the applicant is able to demonstrate advanced learning at post-graduate level

involving research and practical experience in a valuation course structure but in no event will this 'credit' for practical experience exceed six months.

c. Advanced learning at post-graduate level involving research and practical experience in a property course structure in New Zealand may be accepted as a 'credit' but in no event will this 'credit' for practical experience exceed six months.