

Australian Property Institute Limited

MEMBER ALERT – RECENT CORELOGIC ADVICE REGARDING ‘VALUER DATA PROCESSING AND SECURITY TERMS’ – DO NOT SIGN

Reference MEMBER ALERT – Recent Corelogic Advice regarding ‘Valuer Data Processing and Security Terms’
Effective 11 March 2019
Owner API – CEO & National Manager – Professional Standards

MEMBER ALERT – RECENT CORELOGIC ADVICE REGARDING ‘VALUER DATA PROCESSING AND SECURITY TERMS’ – DO NOT SIGN

This alert is directed to those Valuer Members and their Corporate Employers who undertake mortgage valuations via the ValEx/CoreLogic system.

The API is aware that last Friday, 8 March 2019, that CoreLogic issued a Communication and DocuSign letter/agreement relating to the General Data Protection Regulation (GDPR) which came into effect in the European Economic Area (EEA) plus Switzerland on 25 May 2018.

The API would like to clarify the statement in the communication; “Over the last 12 months, as a result of these regulatory changes, CoreLogic has been consulting with the API ... to roll out a set of Data Processing and Security Terms (DPST)”. The API Professional Standards Manager has had a couple of brief informal discussions with the Principal, Valuation Policy and Compliance at CoreLogic, but at no point did the API provide formal feedback or endorsement of the information that CoreLogic has released, nor has the API seen or reviewed the final version of the information sent to Members.

The API strongly recommends to all API Members and their Corporate Employers who have received this Communication and DocuSign letter/agreement to;

- Not sign any agreement or respond to CoreLogic until they have received legal advice regarding this matter; and
- wait until the API provides a further update advising the API's formal position on this matter; and
- notify the API of any similar requests from either CoreLogic or a Lender direct.

This matter may pose significant legal risks to Members undertaking mortgage valuations via the ValEx/CoreLogic system, and PI Insurance providers will also need to be consulted to ensure that Members have appropriate levels of cover.

Preparing for a GDPR based regime involves a significant retooling of many parts of your business, which will be time consuming and costly. It is important to be fully prepared in order to ensure compliance. The API cannot see how forcing an urgent execution of this document will provide this protection.

The API is reviewing the Communication, the FAQ Data Processing & Security Terms dated 07 March 2019, and the DocuSign with a letter attaching the Data Processing and Security Terms and will provide Members with further information as we receive feedback and advice from our legal counsel.

If you have any questions or concerns regarding this recommendation, please do not hesitate to contact:

- Amelia Hodge, API and APIV CEO, at ahodge@api.org.au;
- David Brandon, General Manager Professional Standards (Residential), at dbrandon@api.org.au; and/or
- Anna Shin, General Manager, Compliance and Risk (APIV Ltd), at ashin@api.org.au