

Australian Property Institute Limited

**MEMBER ALERT UPDATE -  
CORELOGIC 'VALUER DATA  
PROCESSING AND SECURITY  
TERMS' – DO NOT SIGN  
EXTENSION GRANTED to API  
MEMBERS to 30<sup>th</sup> APRIL 2019**

**Reference** MEMBER ALERT UPDATE –Corelogic 'Valuer Data Processing and Security Terms' – Do Not Sign  
Extension Granted to API Members to 30<sup>th</sup> April 2019  
**Effective** 28 March 2019  
**Owner** API – CEO & GM Corporate Affairs

## MEMBER ALERT UPDATE

### CORELOGIC 'VALUER DATA PROCESSING AND SECURITY TERMS' - DO NOT SIGN EXTENSION GRANTED TO API MEMBER TO 30TH APRIL 2019

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

In recognition of all of our due diligence being undertaken to support our members as outlined below and an effort to support in this way, we have been granted an initial extension in relation to execution by our members, in order to complete this phase 1 - until 30th April 2019.

As per the Member Alert published on Monday 11 March 2019 (a copy of which is available here) the API strongly recommends to all API Members and their Corporate Employers who received the ValEx/CoreLogic Communication and DocuSign letter/agreement to;

- Not sign any agreement or respond to CoreLogic until they have received legal advice regarding this matter (refer to comments below regarding API seeking legal advice also);
- wait until the API provides a further update advising the API's formal position on this matter;
- 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 and their Corporate Employers have appropriate levels of cover.

Preparing for upcoming data/information privacy based regimes will involve significant retooling of many parts of businesses, which will be time consuming and costly. It is important to be fully prepared in order to ensure compliance with privacy and data processing laws/regulations.

The API is actively pursuing an agenda to understand fully all risk issues and opportunities to improve this document in order to provide further clarity and certainty of process, systems, audit and reporting requirements.

We have met with CoreLogic and a bank and have discussed our concerns with the current wording of the Data Processing and Security Terms agreement and Security Measures schedule.

The API has also had meetings with legal, risk and IT security representatives of several valuation firms, as well as IT consultants, data security and cyber insurance experts regarding the privacy laws/regulations and data/information protection regimes.

As a service to Members and their Corporate Employers the API has also engaged the services of legal counsel with experience in privacy law/regulation in Australia and the European Economic Area (EEA). Our intention is to seek legal advice on behalf of our Members, and their Corporate Employer's, and provide this on our website to all to assist with industry's understanding of what is a complex and potentially costly process.

The API will continue to review the ValEx/CoreLogic 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](mailto:ahodge@api.org.au)
- Blake Tierney, GM Corporate Affairs at [btierney@api.org.au](mailto:btierney@api.org.au)