



Australian Property Institute Valuers Limited
ACN: 143 638 975

MEMBERSHIP POLICY

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Approved by Australian Property Institute Valuers Ltd Board of Directors

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1 Definitions and Interpretations

1.1 Consistency with APIV Ltd Constitution

Any expressions, words or phrases defined in this Membership Policy shall have the same meaning given in the Constitution. In the event of any inconsistency between the provisions of this Membership Policy and the Constitution, the provisions of the Constitution will prevail.

1.2 Definitions

In this Membership Policy, unless the context requires otherwise:

- (a) **API** means the Australian Property Institute Ltd ACN 608 309 128.
- (b) **APIV Insurance Standards** is the document that sets out the minimum professional indemnity insurance requirements of the APIV Scheme.
- (c) **APIV Scheme** means a Professional Standards Scheme administered by the Company pursuant to the Professional Standards Legislation for the benefit of Members.
- (d) **Board** means the body established pursuant to the Company's Constitution to manage the affairs of the Company, unless the contrary intention appears.
- (e) **CEO** means a person appointed as chief executive officer of the Company by the Directors pursuant to the Company's Constitution.
- (f) **Company** means the Australian Property Institute Valuers Limited ACN 143 638 975.
- (g) **Constitution** means the constitution of the Company as modified and amended from time to time, unless the contrary intention appears.
- (h) **CPD** means Continuing Professional Development, the systematic maintenance, improvement and broadening of knowledge and skills, and the development of personal qualities necessary for the execution of professional and technical duties throughout a Member's working life.
- (i) **Director** means a director on the Board of the Company appointed pursuant to the Constitution.
- (j) **Fee** means any money owed by a Member to the Company or the API pursuant to this Membership Policy or other Policies and includes new Membership application and Membership renewal fees.
- (k) **Member** means a person who meets the eligibility criteria prescribed in the Constitution and has been admitted to the Company as a member.
- (l) **Membership** means the membership of a Member.
- (m) **this Membership Policy** means this document as amended from time to time.
- (n) **Policy** means a policy made pursuant to the API's or the Company's Constitution and includes terms of reference and Board and Committee charters.
- (o) **PII Policy** means a professional indemnity insurance that provides coverage against legal costs and claims for damages from a third party that may arise from an act, omission or breach of duty in the course of a Member's professional duty or business.
- (p) **Professional Misconduct** means an act or omission of a Member that amounts to professional misconduct as set out in Clause 6.2 of this Membership Policy.
- (q) **PSC** means the Professional Standards Councils, independent statutory bodies

established in each state and territory under the Profession Standards Legislation regulate the Professional Standards Schemes.

- (r) **Professional Standards Legislation** means the professional standards legislation that exists in every Australian jurisdiction and governs the operation of Professional Standards Schemes.
- (s) **Professional Standards Scheme**, also known as Limitation of Liability Scheme, means a scheme established under the Professional Standards Legislation for limiting the occupational liability of members of an occupational association.
- (t) **Register of Members** means the Membership register maintained by the Company Secretary pursuant to Section 169 of the Act and pursuant to the Constitution;

1.3 Interpretation

In this Constitution unless the context requires otherwise:

- (a) a reference to a document or instrument includes any amendments made to it from time to time and, unless the contrary intention appears, includes a replacement.
- (b) words importing any gender include all other genders.
- (c) the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority.
- (d) a reference to an organisation includes a reference to its successors.
- (e) the singular includes the plural and vice versa.
- (f) a reference to a law includes regulations and instruments made under it.
- (g) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by a State or the Commonwealth of Australia or otherwise.
- (h) the words include, includes, including and for example are not to be interpreted as words of limitation.
- (i) where, by a provision of this Membership Policy, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions or in any other manner approved by the Directors.
- (j) writing and written includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.

1.4 Headings

Headings are inserted for convenience and do not affect the interpretation of this Membership Policy.

2 Membership Classes

2.1 Participant in the APIV Scheme

The APIV Scheme applies to each Member unless clause 3.2 applies.

2.2 Non-Participant in the APIV Scheme

The APIV Scheme does not apply to any Director who is not eligible to participate in the APIV Scheme or is exempt from the Scheme.

3 Members' Obligations and Rules Governing Conduct

3.1 General Obligations

A Member who is a participant in the APIV Scheme must, at all times, observe and comply with the following, as modified and updated from time to time:

- (a) the Constitution of the Company and the API;
- (b) the Policies of the Company and the API, including this Membership Policy;
- (c) any codes of professional conduct and ethics set out by the Company and the API;
- (d) any practice standards or guidelines set out by the Company and the API;
- (e) any valuation and property standards set out by the Company and the API; and
- (f) any Policies or rules relating to CPD requirements prescribed by the Company or the API.

3.2 APIV Scheme Obligations

A Member who is a participant in the APIV Scheme must, at all times, observe and comply with the following obligations, as modified amended and updated from time to time:

- (a) the APIV Scheme instrument;
- (b) the APIV Insurance Standards under the APIV Scheme, including the maintenance of a compliant PII Policy, sufficient business/liquid assets and the requirement to take out run-off cover for a prescribed number of years;
- (c) the Supervision Guidelines accompanying the APIV Scheme;
- (d) the disclosure requirements relating to limitation of liability pursuant to the Professional Standards Legislation; and
- (e) the requirements of the PSC and the Professional Standards Legislation, including but not limited to:
 - (i) completion of Professional Standards Legislation based questionnaires, including the Company's Compulsory Annual Compliance Questionnaire (Declaration);
 - (ii) full participation in the Company's Compliance Audit, including remedial actions, if selected as an auditee;
 - (iii) notifying and updating the Company on existing and new notifications, claims and settlements data;
 - (iv) immediately advising the APIV when a notification or claim approaches or exceeds their respective Monetary Ceiling;
 - (v) providing complaints and discipline data; and
 - (vi) providing PI policy information, data and any other evidence of Scheme compliance, as requested by the APIV.

3.3 Members Hiring Other Members

In addition to their own Membership obligations, a Member¹ who hires another Member who is a participant in the APIV Scheme must use their best endeavours and proactive risk management strategies to ensure that:

- (a) the hired Member observes and complies with their Membership obligations prescribed under this Membership Policy;
- (b) the hired Member maintains their Membership of the Company; and
- (c) the hired Member has the benefit of a PII Policy that complies with the APIV Insurance Standards.

3.4 Maintenance of Accurate Records

To enable the Company to maintain accurate Records of Members and other registers, a Member must use their best endeavours to advise and update the Company on the following:

- (a) the commencement or termination of a hired Member's employment or contract within 10 business days of such occurrence;
- (b) any changes in a Member firm's structure (e.g. merger, split, business closure, change of company/partnership/trust operating the business, etc); and
- (c) any notifications, claims, settlements and complaints lodged or anticipated against the Member.

4 Membership Application and Fee

4.1 New Membership Application

A new Membership application must be accompanied by a completed and signed Application Form and any other document(s) prescribed by the Company and the new Membership application fee(s). Membership will commence once the Company deems the application to be finalised.

The new Membership application fee is determined by the Board pursuant to the Constitution.

4.2 Annual Membership Renewal

Each Member who is responsible for the maintenance of the firm's Company Membership (eg. the hiring Member) must comply with the Company's annual Membership renewal process and pay the applicable Membership renewal fee(s) for the firm.

The Membership renewal fee is determined by the Board pursuant to the Constitution.

4.3 Pro-Rata Membership

The new Membership application fee for a Member joining part way through the annual Membership of a hiring Member will pay for a pro-rata Membership Fee based on the number of weeks left until the firm's next Membership renewal.

¹ E.g. Corporate employer hiring an employee or director, or contract holder hiring a sub-contractor.

4.4 Suspension of Membership

On application by a Member, the APIV may in absolute discretion, suspend a Member's Membership in circumstances where the Member is absent from their place of employment for an extended period of time due to parental leave, sick leave, leave of absence or other extenuating circumstances.

4.5 Deferral or Reduction of Fee

The Board may defer the obligations of a Member to pay a Fee or other amount or reduce (including to zero) the Fee or other amount payable by a Member pursuant to the Constitution.

4.6 Refund of Fee

Unless an error has occurred on the Company's part, Membership Fee will not be refunded.

4.7 Recovery of Fee in Arrears

Nothing contained in this Membership Policy shall affect or prejudice any right of the Company to recover all arrears including the Membership renewal fee for the current year.

5 Cessation of Membership

5.1 Cessation of Membership of Company

A Member's Membership will cease upon:

- (a) the Member being in arrears with a Fee for a period of thirty (30) days or more and no provision or suitable guarantee can be agreed for payment of fees;
- (b) the Member becoming of unsound mind or a person whose person or estate is liable to be dealt with in any way under a law relating to mental health;
- (c) the death of the Member;
- (d) becoming bankrupt or insolvent or making an arrangement or composition with creditors of the person's joint or separate estate generally;
- (e) if a corporation, being dissolved or otherwise ceasing to exist, having a liquidator or provisional liquidator appointed to it, or being unable to pay its debts;
- (f) the Member ceasing to be a member of the API;
- (g) the Company accepting the resignation of the Member; the
- (h) the Board makes a decision pursuant to a complaint or disciplinary process to terminate the Membership; or
- (i) without limiting the foregoing, the Member no longer meeting the requirements for Membership in accordance with the Constitution.

5.2 Termination from Scheme Participation

Cessation of Membership will result in the termination of the Member's participation in the APIV Scheme.

5.3 Usage of Company's Logo and Disclosure Statement

Upon the termination of the Member's participation in the APIV Scheme, the former Member shall not use any means, such as the Company's logo or the disclosure statement under the Professional Standards Legislation, to imply an existing Membership status or participation in the APIV Scheme.

5.4 Readmission to Membership

Where a Member's Membership has lapsed due to a voluntary resignation, a former Member may apply for readmission. Such Member may be subject to undergo the new Membership application process.

6 Complaints and Disciplinary Proceedings

6.1 Jurisdiction

All Members who are participants in the APIV Scheme will be subject to, and submit unreservedly to, the jurisdiction, procedures, penalties and appeal mechanisms of the Company whether under this Membership Policy, the Constitution or any other Policies of the Company or the API.

This Section applies to a former Member in the same way as it applies to a current Member if the conduct in question occurred while the former Member was a current Member.

6.2 Professional Misconduct

A Member is guilty of Professional Misconduct and may be subject to disciplinary sanctions under the Policies relating to complaints and disciplinary proceedings if:

- (a) they commit a breach of their Membership obligations set out in this Membership Policy;
- (b) they have failed to observe a proper standard of professional care, skill, competence or diligence in the course of carrying out their professional duties and obligations;
- (b) they are found guilty by a court of law of a criminal offence which is punishable by imprisonment and the Board determines that their offence and the penalty imposed detrimentally impacts or has the potential to detrimentally impact on the good name and reputation of the Company;
- (c) they engage in conduct which is dishonest or fraudulent;
- (d) they engage in conduct which is prejudicial to the good name and reputation of the Company; or
- (e) they obtained admission to the Company by improper means.

7 Administration of Processes

7.1 Administration of Membership and Scheme Processes

The administration of all membership processes other than the processes described in Clause 7.2 below is the responsibility of the CEO and those employees of the Company to whom this is delegated.

7.2 Administration of Complaints and Disciplinary Processes

The complaints and disciplinary processes relating to Professional Misconduct shall be managed by a person appointed by, or under the delegation of, the Board of the API.

8 Amendment or Repeal of this Membership Policy

This Membership Policy may be amended or repealed by the Board in accordance with this Constitution.