

# Notification of a Scheme

## *Professional Standards Act 2003 (Vic)*

Notification is hereby given pursuant to Section 9 of the *Professional Standards Act 2003 (Vic)* (the Act) of a Scheme prepared by the Australian Property Institute Valuers Ltd (APIV) of Level 3, 60-62 York St, Sydney NSW 2000.

The Scheme will apply to all APIV members who are Certified Practising Valuers, Certified Practising Valuers (Plant & Machinery), Residential Property Valuers, or Corporate Members.

### The Scheme:

- limits the occupational liability of members of the APIV to whom the Scheme applies, according to the following table:

Category	Assessed Value ("AV")	Monetary Ceiling
Category 1 Services Real Property Valuation Services	\$0 to \$3,500,000	\$1,000,000 (fixed)
	\$3,500,001 to \$7,500,000	AV x 33%
	\$7,500,001 to \$100,000,000	\$2,000,000 + (AV x 7.5%)
	\$100,000,001 or greater	\$10,000,000 (fixed)
Category	Category Description	Monetary Ceiling
Category 2 Services	Low Risk Valuations	\$1,000,000 (fixed)
Category 3 Services	Plant & Machinery Valuations	\$1,000,000 (fixed)
Category 4 Services	Other Occupational Services	\$1,000,000 (fixed)

Noting that the applicable limitation of liability in respect of a claim is the Monetary Ceiling that was in force at the time at which the act or omission, giving rise to the cause of action concerned, occurred

- provides for a member to apply for a higher maximum amount of liability, not exceeding \$20,000,000, than would otherwise apply under the Scheme
- provides for a member to apply for an exemption from the Scheme
- requires that members to whom the Scheme applies have insurance for occupational liability of an amount not less than the amount of their limited liability.

Note that the discretion to approve a higher amount of liability, or an exemption from the Scheme, is with the APIV. The APIV requires that members to whom the Scheme applies comply with relevant risk management strategies.

The Scheme may commence on 1 September 2021, after publication in the Victorian Government Gazette, if approved by the Professional Standards Councils. The Scheme is intended to remain in force from its date of commencement in Victoria for five years and, under the mutual recognition provisions of the Act, in the Australian Capital Territory, New South Wales, the Northern Territory, Queensland, South Australia, Tasmania, and Western Australia.

A copy of the Scheme may be obtained from, or inspected at, the office or website of the Professional Standards Councils. Before approving the Scheme, the Professional Standards Council of Victoria hereby invites comments and submissions to be made in writing and received by the Chief Executive Officer, Professional Standards Councils, within 28 days of the publication of this notice.

### The Professional Standards Councils is located at

Level 2, St James Centre, 111 Elizabeth Street, Sydney, NSW, 2000.

**Website:** [psc.gov.au](http://psc.gov.au)

**Email:** [pscinfo@psc.gov.au](mailto:pscinfo@psc.gov.au)

**Telephone:** 1300 555 772 / (02) 8315 0800.

Comments and submissions received will be public, unless confidentiality is specifically requested, and will be subject to the *Freedom of Information Act 1982 (Vic)*.

**For more information:** Contact 1300 555 772 or visit [psc.gov.au](http://psc.gov.au)