

A. Overview

Nature of APIV Scheme

The Australian Property Institute Valuers Limited ('APIV') Professional Standards Scheme ('Scheme') **is not an insurance scheme**. It is a statutory scheme, established under the Professional Standards Legislation and enforced by the courts, that acts to 'cap' the amount of damages that can be awarded against a participating member in respect of their occupational liability.

The APIV, as the administrator of the Scheme, monitors and enforces the requirements of the Scheme, intending to improve the professional standards of its members and ensure that they hold sufficient professional indemnity insurance ('PII') coverage. This, in turn, enhances the protection afforded to consumers of professional services.

The Professional Standards Councils ('PSC') are independent statutory bodies responsible for promoting professional standards and consumer protection, regulates the APIV and its members through the APIV Scheme.

Who is eligible to join the APIV?

Section 14 of the Australian Property Institute ('API') Membership Policy prescribes that all API members who ordinarily reside in Australia hold the API certification of Certified Practising Valuer, Certified Practising Valuer (Plant & Machinery) or Residential Property Valuer.

Exemptions

It is compulsory for all API members who meet the criteria above to become a member of APIV, unless exempted by the APIV. To find out more about exemptions from APIV Scheme participation, please visit the API website (www.api.org.au) or contact us at apivadmin@api.org.au.

Scheme Participants

The Scheme operates on a "one-in, all-in basis".

The APIV Insurance Standards require that member firms ensure that "all past, present or future partners and employees are also members of the APIV Scheme" as well as all contractors of the member firm.

From a practical perspective and pursuant to the APIV Insurance Standards, all employees and sub-contractors of a member firm must be joined as Scheme members under the firm's membership to gain the full benefit of the Scheme.

Low Risk Valuation ('LRV')

Means any valuation that falls into the categories below.

1. Valuation of Real Property undertaken in the capacity as an arbitrator
2. Expert Determination;
3. Expert Evidence Valuation;
4. Financial Reporting Valuation;
5. Insurance Valuation;
6. Valuation of Real Property undertaken for the purpose of determining a rate, tax, duty or levy that applies in respect of the property including but not limited to any council rates, Good & Services Tax or stamp duty; or
7. Valuations of Real Property undertaken for Resumption purposes.
8. Asset means testing valuations
9. Government valuations
10. Assessment of any unit entitlement in respect of any subdivision, strata title, company title, or similar, property

For LRV categories and definitions, please see: <https://www.api.org.au/low-risk-valuation-scheme-amendment>

Members' Compliance Obligations

The professional standards legislation and the APIV Scheme require the APIV and its members to follow a number of compliance obligations in order to take advantage of the Scheme benefits. (e.g. completing an annual renewal self-declaration of compliance, complete an evidence-based random audit, completing any extra compliance obligation set out by the API and APIV)

Please note that members are ultimately responsible to determine the obligations applicable to them and ensuring that they are compliant with the professional standards legislation and Scheme requirements.

For further information, please read the Scheme document, the APIV Insurance Standards and the Appendices to the Scheme as well as the resources available on the API website ([APIV Website](#)).

B. Application Type

1. Do you carry out valuations as a sole trader or as a partnership comprised of individuals?

Yes No

2. Do you carry out valuations using a corporate entity (e.g. ABC Pty Ltd)?

Yes – each entity will need to apply on this Form No

C. Contact Details

Company Name, if trading via a company
(provide a full description of trading entity)

Name of Individual Applicant(s),
if trading as a sole trader or as
individuals in partnership

Name of Business

ABN

ACN

Postal
Address

City

State

Postcode

Name of Contact Person

Position of Contact Person

Phone No. for Contact Person

Fax

Mobile

Email address for APIV correspondence

D. Documents to be Provided

- Certificate of currency for your PII policy
- Attached – PII policy wording

E. Valuation of Real Property Undertaken by Your Firm

What type(s) of valuation of real property does your firm undertake? (select one)

- Low-Risk Valuation ('LRV')# work only (real property) – Please complete **Section A** only
- Plant & Machinery work only – Please complete **Section A** only
- Other Occupational Services work only – Please complete **Section A** only
- A mix of LRV and Non-LRV work (real property) – Please complete **Section A & B**
- Category 1 work only (any work that does not fall into LRV, P&M or other services) – Please complete **Section B** only

To find out more about the 7 categories of LRV, click here: [Low-Risk Categories](#)

F. Highest Single Valuation/Assessment for the Relevant 12 Month Period

Please provide the details for the highest single valuation/assessment undertaken by your firm in the **relevant 12 months period**. (Note: 'The relevant 12 months period' for the purpose of this Application means the period of 12 months before your current PII policy period.)

Section A: Details of highest valuation/assessment for the relevant 12 months period (please select one that the valuation relates too)

- LRV P&M Other Occupational Services

Assessed value	\$
Date of valuation/assessment	
Purpose of valuation/assessment	

Section B: Real Property Valuation Services - Details of highest valuation/assessment for the relevant 12 month period

In respect of any real property valuations that do not fall into P&M, LRV or other occupational services. work only:

Assessed value	\$
Date of valuation/assessment	
Purpose of valuation/assessment	

G. Highest Single Valuation/Assessment for the Relevant 12 Month Period

I/we acknowledge our Membership Category as determined by the highest single valuation/assessment noted above: (select appropriate Membership Category)

	Membership Category	Highest Valuation/Assessment in the Relevant 12 Months Period	Monetary Ceiling
<input type="checkbox"/>	Category 1 – 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)
<input type="checkbox"/>	Category 2 - LRV only	100% Low-Risk Valuation work only (Select this Category if you have completed 'Section A' above)	\$ 1.0 million
<input type="checkbox"/>	Category 3 - P & M	100% Plant & Machinery Valuation work only (Select this Category if you have completed 'Section A' above)	\$ 1.0 million
<input type="checkbox"/>	Category 4 - OOS	100% Other Occupational Services work only (Select this Category if you have completed 'Section A' above)	\$ 1.0 million

If you completed Section B as your answer at Part F, your APIV Membership Category would be determined by the highest single valuation/assessment in respect of your Category 1 work only.

The maximum excess is determined by the firm's annual fee's charged.

Annual Firms Fess	Maximum Excess
\$0 - \$349,999	<u>\$40,000</u>
\$350,000 to \$499,999	<u>\$60,000</u>
\$500,000 to \$999,999	<u>\$80,000</u>
\$1,000,000 to \$1,999,999	<u>\$100,000</u>
\$2,000,000 to 9,999,999	<u>\$150,000</u>
\$10M+	<u>\$250,000</u>

- I/we wish to apply for a higher discretionary monetary ceiling than would ordinarily apply to me/us under the Professional Standards Scheme in accordance with the above table.

Note: We will provide you with further information regarding the requirements and conditions the APIV may impose on you in the event that your Application for a higher discretionary monetary ceiling is successful.

H. PII Policy

- Does your firm/company have a PII policy that complies with [APIV Insurance Standards](#)?
 - Yes
 - No – *please provide details of non-compliance to the APIV and contact your insurance broker.*
- How are defence/legal costs covered under your PII policy?
 - Defence/legal costs are covered **as part of** the limit of indemnity under my PII policy (i.e. limit of indemnity will be eroded by any costs paid by the insurer) – proceed to Question 3.
 - Defence/legal costs are covered **in addition to** the limit of indemnity under my PII policy (i.e. limit of indemnity will not be eroded by any costs paid by insurer) – Skip the next question and proceed to Question 4.

3. If defence/legal costs are covered **as part of** the limit of indemnity under your PII policy, you **must** declare either of the following with respect to defence costs coverage (select one):

- My/Our PII policy contains an additional \$500,000 cover above our Monetary Ceiling to cover defence costs (e.g. Category A members must have \$1.5M cover)

OR

- I/we declare that the business has sufficient business assets the net current market value of which is not less than \$500,000. I/we can satisfy the APIV, upon request, that I/we have the ability to pay such defence costs within 28 days of a request for payment.

4. If defence/legal costs are covered **in addition to** the limit of indemnity under your PII policy, you **must** declare either of the following with respect to defence costs coverage (select one):

- My/Our insurer will pay up to at least \$500,000 for legal/defence costs, in addition to the limit of indemnity under my PII policy

OR

- I/we declare that the business has sufficient business assets the net current market value of which is not less than \$500,000. I/we can satisfy the APIV, upon request, that I/we have the ability to pay such defence costs within 28 days of a request for payment.

I. Membership Fees

Number of individual applicants:

x \$297.00 per applicant incl GST =

\$

Number of corporate applicants:

x \$297.00 per applicant incl GST =

\$

Total payment including GST

\$

Note: If your firm is operated by a company or a partnership involving a company, **both the company and all eligible individuals must join as Scheme members.** This is because the Scheme operates on an 'one-in, all-in' basis.

Please ensure you **provide details of all applicants on page 6**. If you have a large list of applicants, please email a Word or Excel document using the same format (not PDF) to apivadmin@api.org.au.

Refund policy

Membership fees will **not** be refunded by the APIV unless an application for membership is declined.

J. Payment Details

This document is a Tax Invoice/Receipt upon payment. Please retain a copy for tax purposes.

Method of Payment

(Please cross the appropriate box)

- Bank Transfer Details once invoice is received:
 A/C Name: APIV Limited
 BSB: 062 909 (CBA)
 Account: 10 17 88 42
 Ref: invoice #

Credit Card

Please charge by Credit Card (*mark one*)

If there are more than 15 applicants, please list their details in a Word or Excel document using the above format and send the soft copy (i.e. PDF or faxed) via email it to apivadmin@api.org.au.

L. Applicant’s Declaration (all must be ticked to complete Application)

I, being the person named below, declare that the information provided above and in the attachments is true and correct to the best of my knowledge and belief based on reasonable enquiries and that I am duly authorised to make such a declaration on behalf of the member firm.

By submitting this Application, you hereby agree to the following:

- I am/we are financial member/s of the Australian Property Institute (“API”).
- I /we will maintain a current policy of PI insurance that meets the requirements of the APIV Limited Scheme and I will maintain sufficient assets to cover the amount of excess (deductible) applicable.
 - Current Certificate of Currency attached.
- I / we will comply at all times with the provisions of the APIV Limited Constitution and By-Laws, the APIV Limited Scheme, APIV Limited Insurance Standards, the Supervision Guidelines, Policies, Procedures and Guidelines and the requirements of the Professional Standards Legislation.
- I/we will comply with the following:
 - Complete Professional Standards Legislation based surveys as requested by the APIV;
 - Provide information on notifications, claims and settlements and complaints to the APIV (promptly and on an on-going basis);
 - Immediately advise the APIV when any notification or claim approaches the monetary ceiling;
 - Provide PI insurance data to the APIV on an ongoing basis.
- All details of any notifications/ claims/settlements and complaints that have been notified and made against me/us in the past two years have been attached.

Note: You must submit this information to you by completing the APIV [Claims Information Form](#).
- I/we have read and consent to the Privacy Statement and Collection Notice detailed at the end of this Form.
- I/we consent to the APIV Limited providing de-identified data on notifications/claims/complaints and insurance data to the Professional Standards Councils to enable the APIV to discharge its obligations under the professional standards legislation.
- I / we will display a limited liability disclosure statement on my/our business documents and promotional material in compliance with the requirements of the professional standards legislation and Professional Standards Councils.
- I/we will comply with the API / APIV Limited requirements for continuing professional development.
- I/we will provide evidence to APIV Limited of my/our compliance with the requirements, if requested by the APIV Limited. Including but not limited to random audits, annual self-declaration of compliance etc.

- I/we agree that the APIV Limited may audit my/our records to confirm my/our compliance with the requirements of membership of APIV Limited and in relation to the Scheme.

Signature of applicant or authorised officer on behalf of the applicant

Date

Name and Title

M. What Happens Next

The APIV will assess your completed application form and Certificate of Currency to ensure compliance with the minimum requirements of the Scheme. If we have any queries, we will contact you by either phone or email before proceeding further.

Once any queries are satisfied, payment will be processed and you will be issued with an email containing:

1. A confirmation of scheme participation letter – this is your evidence of membership
2. A tax invoice
3. A **welcome pack** – this contains **important information** regarding the operation of the Scheme (eg., Appendices to the Scheme, Member documents) and the key compliance obligations

Membership of the APIV Scheme is offered on an annual basis on the anniversary of the date on which the Member first became a member of the APIV.

The APIV Ltd may audit your records to confirm compliance with the requirements of membership of APIV Ltd and in relation to the Scheme.

N. Application Checklist

Have you:

- Included details of any corporate entity/ies running your valuation business?
- Included the appropriate application fee/s for the corporate entity/ies running your valuation business and all eligible API members employed by your firm?
- Attached your Certificate of Currency?
- Attached your PII policy wording for the current PII policy period?
- Fully completed all relevant sections of this application form?

O. Application Submission

Please submit your completed Application Form and corresponding documents to:

Scheme Administrator APIV Limited
10 Beach Street
Port Melbourne VIC 3207
Phone: (03) 9644 7505

Email: apivadmin@api.org.au
Web: www.api.org.au

P. Privacy Statement

Disclosure Statement and Member Consent

The Australian Property Institute Valuers Limited (APIV Limited) is committed to protecting the privacy of the personal information you provide to us.

Who do we collect the personal information from?

Generally we collect your personal information directly from you. However, in some cases, we may receive your personal information from a third party (for example, from your insurance Broker or if we receive a complaint).

For what purposes do we collect personal information?

We collect your personal information to fulfil our functions and responsibilities under, and facilitate compliance with the Professional Standards Legislation and associated regulations, including:

- a) updating and maintaining membership records;
- b) communicating with you in relation to your membership of the Scheme;
- c) communicating with you to offer products, services and events and when you obtain a product or service or come to an event;
- d) to conduct research.

Whom do we disclose the personal information to?

We may disclose the personal information we collect on this Form and any additional information that you provide to us in connection with this Application to:

- a) our relevant staff, contractors, professional advisors and Committee members involved in delivering our services.
- b) the Professional Standards Councils (PSC) any personal information which it is reasonably necessary for us to disclose for the purpose of fulfilling our scheme administration and reporting functions in accordance with professional standards legislation and as required by the PSC. Such disclosure may include:
 - i) reporting to the PSC on notifications/claims received by members; complaints and discipline; cost of insurance, etc. This data provided by APIV Limited to the PSC for the purposes of reporting is de-identified and aggregated.
 - ii) reporting to the PSC any breaches of compliance obligations by members.
 - iii) Reporting to the PSC where reasonably required to comply with any request by the PSC and/or any Notice issued by the PSC.
- c) to the Australian Property Institute ACN: 608 309 128 (API), which is an associated entity of the APIV, where such information is reasonably considered by the APIV Limited to be relevant to the performance by the API of its objects and purpose.

Disclosure to the public

When other members of the API or the public make enquiries, APIV Limited staff may provide them with your name, employment organisation and business telephone number and whether you are a member of APIV Limited.

By completing and returning this application form and/or providing us with any additional information in connection with your Application, you agree to us using and disclosing your information as set out above. By providing your email address you consent to receiving electronic correspondence from APIV Limited.

This consent to the use and disclosure of your personal information remains valid unless you alter or revoke it by giving written notice to the Scheme Administrator.

You can access and correct your personal information

APIV Limited will at any time provide access to you to verify the personal information we hold, and where necessary, correct any errors in this information (some restrictions and costs may apply).

In order for the Institute to provide you with membership services, we need your current contact information. If you change your name, postal address, employer, position, telephone, fax or email address at any time, you should advise the Scheme Administrator of these changes.



Application for Professional Standards Scheme Membership

Australian Property Institute Limited (ACN 608 309 128), Australian Property Institute Valuers Ltd (ACN 143 638 975), and related entities (together **API**) collect your personal information to perform its functions and provide you with API's various services.

We need to collect the personal information requested on this Form to enable us to process your membership application. If you do not provide us with the information or any additional information we request, we may not be able to process your membership application.

All personal and sensitive information is held by API and its staff in accordance with the API Privacy Policy. For further information about API's collection, use, disclosure, and management of personal information:

- a) please read API's Privacy Policy at: <https://www.api.org.au/privacy-policy>; or
- b) contact API's Privacy Officer via the following details:

The Privacy Officer
Australian Property Institute
PO Box 26, Deakin West ACT 2600, Australia
Phone: 1800 111 274 or + 61 2 6282 2411
Fax: +61 2 6285 2194
Email: privacy@api.org.au

The purposes for which API collects your personal information are specified in clause 2 of the API Privacy Policy. Generally, you can deal with API without identifying yourself, however in certain circumstances it would be impractical to deal with you anonymously.

API's Privacy Policy also contains information about how you may:

- a) access, or seek to request, the personal information API holds about you, at clause 14;
- b) seek correction of your personal information held by API, at clause 15;
- c) complain about a breach of API's privacy obligations and how API will handle such a complaint, at clause 19;
- d) and includes information about the:
- e) consequences if all or some of the personal and sensitive information is not collected by API, at clause 3;
- f) entities, bodies or persons and types of entities, bodies or persons, from which API may collect personal information about you, at clause 5.6;
- g) entities, bodies or persons and types of entities, bodies or persons, to which API usually discloses personal information, at clause 11.7, which specifically includes the Professional Standards Councils (PSC) and the Royal Institution of Chartered Surveyors (RICS); and
- h) circumstances in which API is likely to disclose your personal information to overseas recipients, at clause 11.9.
- i) When other members of API or the public make enquiries, API staff may provide them with your name, employment organisation, email address and business telephone number and whether you are a member of APIV Limited.

The countries in which overseas recipients of personal information are likely to be located are the United Kingdom, Singapore, the United States, Hong Kong and New Zealand, and otherwise in locations which are impracticable to specify, for example when API utilises cloud storage facilities.

By providing API with your personal information, you will be deemed to have read and accepted API's Privacy Policy, as amended from time to time, and the most recent version of which is made available on API's website at: <https://www.api.org.au/privacy-policy>.

Please ensure you have read and understood the API Privacy Policy prior to providing your personal information or contact the API Privacy Officer if you have any concerns.

R. Other General Information

Application Type

APIV membership is open to both individuals and companies. If the PI insurance policy is in the name of corporate entity, the Application must be submitted by that entity on behalf of the employees/contractors of the firm. The joining fee is the same for corporates and individuals.

Professional Standards Scheme – Categories of Membership

Your Membership Category will depend on your Upper End Value in the 12 months immediately preceding your last PI insurance renewal. The APIV Insurance Standards (Appendix B) prescribe minimum insurance levels based on Upper End Value, as outlined in the table.

Please note that an application for membership cannot be accepted until it meets the minimum requirements of the Scheme.

Disclaimer

The information provided in this document regarding the Australian Property Institute Valuers Limited ('APIV') Professional Standards Scheme is only a high level summary of the operation of the APIV Scheme and is intended to be a general guide only.

The information is not intended to constitute legal/insurance/financial or professional advice and has been prepared without taking into account your personal objectives, financial situation or needs.

You should carefully consider the appropriateness of this information to your circumstances and seek independent advice from brokers/financial/legal advisers specific to your circumstances before making any decisions.

The APIV may review a Member or prospective Member's compliance with the Scheme at the time of processing a new application or annual membership renewal or may audit such compliance at any time. Any such review or audit is carried out by the APIV as a purely administrative function in its capacity as the administrator of the Scheme. It is not the APIV's role to advise the Member as to its compliance obligations and the APIV makes no representation or warranty to Members as to whether or not they are compliant at any particular point of time. Ultimately, whether a Member has met all relevant compliance obligations under the Scheme, is a matter which will be determined by a Court in the context of the particular claim in respect of which the member seeks to rely upon the Monetary Ceiling.

It is the member's responsibility to determine the applicable compliance obligations and to ensure that they are compliant with these obligations.

The API / APIV do not accept any responsibility for the consequences of any action taken or omitted to be taken by a person, whether a Member of the APIV Scheme or not, as a consequence of anything contained in or omitted from this document.