



2021 APIV Scheme Annual Random Compliance Audit FAQs

Effective: 1 July 2022
Due Date: 31 August 2022
Owner: APIV

The Australian Property Institute <https://www.api.org.au/>

Frequently Asked Questions

1. Is the random Audit optional?

NO, all randomly selected firms/sole trader are obligated under the APIV membership policy to complete the audit by the due date.

2. How is the random selection conducted?

Each year the list is generated at random using a smart formula using Excel. Anyone that has been audited in the last 3 years have been removed. Once the system finds the Auditee, communication from APIV is triggered to firms/sole trader.

NB: Gender, firm size, geographical location or past non-compliance takes no bearing on how the auditees are selected each year

3. Haven't I already given all this information in the recent Scheme Renewal Survey and/or my annual Scheme renewal?

NO. The audit is a visual verification of the self-declaration you complete annually. Whilst you may have participated in the Scheme Renewal Survey and/or the Annual Scheme Renewal, the audit process is separate and requires verification of your participation/self-declaration.

Definitions

Annual Self Declaration

The annual renewal is a self-declaration of your compliance in accordance with APIV scheme requirements annually.

2021-2026 Claim survey

In 2020 the APIV conducted a second claims-based survey, this was to help lay the groundwork for constructing a new scheme for the 2021-2026 scheme period which has been approved and has come into effect pm 1st September 2021.

4. Can I get an extension to the above deadline?

If you provide a valid reason as to why you require the extension before the due date, we will consider the reasons and consider an extension. Please email us with your valid reasons.

5. What guidance/support can I get?

We are here to support you. If you have any questions, or queries, or require extra information on how to provide the requested information, please contact audit@api.org.au. Please also note, for information required for points 1-6 excluding 5, you can provide us with permission to gather the information from your broker or insurer.

6. How often could I be selected for a random audit?

Once every 3 years. (e.g. if you have been selected in 2021 you will not be added to another audit round until 2024)

7. What are the consequences of non-compliance of this audit request?

- Noted as non-compliant to the API and APIV boards.
- No ability to claim the protection of the Scheme if a claim arises.
- Breaches the APIV membership policy.

- Noted and reported as non-compliant to the Professional Standards Councils - our governing government body.
- Termination from the APIV scheme, putting you in breach of the API membership policy.
- Your CPV or RPV certification under the API may be impacted.