

Residential Valuation Industry Committee | Charter

1. Role of the Committee

- 1.1 The Residential Valuation Industry (RVI) Committee provides leadership to the industry on residential valuations policies, operations and quality through active involvement of key industry stakeholders, including but not limited to:
- a) providing insight into known issues and working collaboratively to propose solutions to these issues;
 - b) discussing new ideas and initiatives with respect to any industry or service issues;
 - c) consider proposed changes to valuation standards or other codes of conduct and the implications;
 - d) providing feedback to industry bodies on the practical implications of regulatory changes and proposed changes to valuation standards or other codes of conduct and the implications;
 - e) sharing industry trends;
 - f) gaining broader knowledge from other industry groups/committees that the RVI may be interested in gaining broader industry.

2. Membership

- 2.1 The Committee aims to represent the interests of all key industry stakeholders.
- 2.2 When a Committee member resigns or is duly voted onto the Committee, the Committee Member will notify the Chair or the Chair will communicate the approval of a new Committee Member to the Committee and advise that the list of organisations comprising the Committee (List) will be updated accordingly. The List will be held and maintained by the RVI Chair.
- 2.3 Each organisation must nominate two representatives to the Committee and may replace its listed nominated representative at any time, at its sole discretion and without notice to the Committee. Details of all representatives will be kept by the Chair.
- 2.4 The term of each Committee Member is two years unless agreed otherwise by the committee members by a simple majority.
- 2.5 If an organisation wishes to be appointed to the Committee, it must notify the Chair, in writing by an expression of interest (EOI), who will seek the Committee's approval at the next scheduled meeting and approval of appointment will be on a simple majority basis.
- 2.6 To ensure the correct composition of the Committee, any organisation who wishes to join must document, in their EOI to join:
- a) how their organisation or body is not currently represented on the RVI Committee; and
 - b) how their organisation's perspective would contribute to the positive growth of the RVI's purpose and the Australian valuation industry
- 2.7 All Committee Members agree that:
- a) communications must be undertaken in an open, fair, transparent and honest manner.
 - b) the Committee has been formed to encourage open discussion.
 - c) full disclosure will be made regarding any real or perceived conflict of interest, direct or indirect financial interest (outside of those ordinary to the industry), and any commission or fees received in relation to any item or key issue under consideration
 - d) any information received through the RVI Committee about another RVI Committee Organisation, and/or member, should be maintained confidentially unless the RVI Committee Organisation to whom it relates expressly permits that information to be disclosed.
 - e) all data, including third party data must be held securely and in accordance with Australian Privacy Principles and the Privacy Act 1988 (Cth).
 - f) it is not permitted for any Committee members to discuss directly, or indirectly, any matters that relate to valuation services fees, other charges or any matters that may amount to anti-competitive behaviour such as collusion and/or price fixing.

3. Chair

- 3.1 The RVI Committee Chair (Chair) is appointed for a term of two years commencing from the date of this Charter.
- 3.2 On the resignation of the Chair or before the appointment period for the Chair expires, the Committee Members will seek nominations, from the Committee, for the role of Chair.
- 3.3 In the event there are no other nominations and the existing Chair does not seek re-appointment then the Chair must find a suitable replacement to then be endorsed by the RVI Committee.
- 3.4 The Chair is responsible for ensuring the RVI Committee functions properly and is managed effectively. This includes:
 - i) setting and circulating the agenda for meetings of the RVI Committee;
 - ii) chairing the meetings of the RVI Committee;
 - iii) ensuring the RVI Committee and its members act in accordance with this Charter;
 - iv) where an issue is voted on, ensure appropriate delegation and operationalisation of the decision occurs; and
 - v) seek to facilitate industry acceptance of agreed changes
- 3.5 If the Chair is not present for a committee meeting, the Secretary will step in as the Chair for the duration of that meeting.
- 3.6 Management of the RVI committee coordination will rest with the Chair.
- 3.7 The Chair will appoint a Secretary who will support the Chair to manage the committee agenda.

4. Committee Meetings

- 4.1 The RVI Committee will meet at least once every two months or as otherwise agreed by a simple majority of members.
- 4.2 Attendance at the meetings can be in person or via teleconference or telephone.
- 4.3 For a meeting quorum to be achieved, a minimum of 50% of committee members (excluding the Chair or the Secretary) must be present.
- 4.4 In the event a quorum has not been achieved, the Chair will reschedule the meeting for another time.
- 4.5 At least 5 days prior to a meeting, the Chair must circulate an agenda and all materials which are to be discussed at the meeting to the committee members. Documents or material that have not been circulated cannot be voted upon at a meeting unless all of the committee members expressly consent to the vote occurring during the course of the meeting.
- 4.6 Minutes of all meetings must be recorded and prepared under the direction of the Chair, and distributed to all Committee members within two weeks of the meeting taking place.

5. Voting

- 5.1 Voting on any issue will be restricted to one vote per organization that comprises this Committee.
- 5.2 The Chair and the Secretary do not have any voting rights.
- 5.3 Except for proposals relating to the Residential Valuation Standing Instructions (RVSI), a simple majority is required to approve a proposal. For the avoidance of doubt, voting on an issue will be counted on **votes received by the designed deadline**.
- 5.4 Once the proposal has been approved or declined by the voting of the Committee, the Chair will communicate the outcome of the proposal to the Committee as well as a plan or timetable for the implementation of any change which affects the industry.

6. Sub Working Groups

In accordance with sub-clause 1.1 above, the Committee will from time to time seek nominations from Committee Members to form a sub-working group in order to work through valuation solutions relating to matters before the Committee. Each sub-group will be tasked with creating recommendations to be submitted to the Committee for consideration/approval.

7. RVSİ Technical Working Group

- 7.1 In accordance with sub-clause 1.1(a) above, a sub working group will be formed, typically each year, to review the RVSİ. This sub-group will be called the RVSİ Technical Working Group. All members of the Working Group are encouraged and required to actively participate in the review. For the avoidance of doubt, active participation means attending the majority of working group meetings and contributing to the RVSİ review discussions.
- 7.2 The RVSİ Technical working group will comprise LMIs, Lenders and Valuation Firms of this Committee. All consideration, negotiations and changes to the RVSİ will be dealt with by the RVSİ Technical Working Group.
- 7.3 Suggestions, feedback and clarification can be submitted to the RVSİ Technical Working Group. The RVSİ Technical Working Group will update the Committee about the progress of the review and submit a final, approved version to the RVI Committee, by way of notification.
- 7.4 A change that contravenes or conflicts with the API PropertyPRO Supporting Memorandum or the International Valuation Standards or that would be in breach of the API Rules of Professional Conduct or the API Professional Conduct Policy will need to be reworded, unless agreed, in writing, by the API.
- 7.5 After the annual review of the RVSİ is completed, only Lenders and LMIs of the RVSİ Technical Working Group, who actively participate in the review of the RVSİ can vote. All amendments to the RVSİ will be approved by a special vote (75% of the LMIs and Lenders of the RVSİ Technical Working Group, who actively participate in the review of the RVSİ). For the avoidance of doubt, voting on an issue will be counted on **votes received by the designed deadline**.
- 7.6 The release of an update to the RVSİ has to provide sufficient API industry training for members and stakeholders. The timetable for release of an update to the RVSİ will be agreed by the RVSİ Technical Working Group.
- 7.7 Any technical issues (eg split contracts) where consensus cannot be arrived at by RVSİ Technical Working Group, by the end of the timeframe for the annual RVSİ review, a separate working group will be established to ensure resolution of the technical issues.

8. API Standards and Guidance Papers

- 8.1 To the extent that a change is proposed to an API standard or guidance paper, the API will inform the API Standards Steering Committee (SSC) of the Committee's and request that the SSC consider the deliberations in conjunction with the API Residential Standards Committee (RSC).
- 8.2 The API Secretary will report back to the Chair of the outcome of the SSC's and RSC's deliberations for communication to the Committee as appropriate.

9. Review of the Charter

Every two years, the Chair will commence a review of the Charter and submit any changes to the Committee for consideration. Any modifications to or replacements of this Charter must be approved by the Committee. An out of cycle review of the Charter can be requested by the Committee, by a majority vote.

Approved 6 June 2023 RVI Group Meeting

Effective Date 1 October 2023