

5 July 2024

Land Policy Consultation  
Queensland Department of Resources

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To Whom it May Concern,

The Australian Property Institute Limited (**API**) comprises a membership cohort of 7900 Australian property professionals nationally. In Queensland, these numbers represent 1377 members.

We advocate for our members with a range of stakeholders, providing the professional recognition each member deserves. Our members are active across all sectors of the property profession – in private practice and the public sector, including those working in valuation, property management, facilities management, property law, property education, property development, funds and asset management, town planning, property consultancy and advisory.

### ***Draft Valuers Registration Regulation 2024***

Thank you for the opportunity to comment on the draft Regulation. We note that the API will be retained as a prescribed institute under the proposed section 2 of the draft regulation.

We also note that there is no proposed change to the prescribed amount of CPD required for a valuer registered in Queensland – being 10 hours. We agree that most valuers are members of professional institutes and are currently required to complete more than 10 hours of CPD to maintain their registration.

The API supports a review of the *Valuers Registration Act 1992* and Regulation in the future to align the VRBQ's CPD renewal program with that of institutes such as the API, such that renewal would be based on a calendar rather than financial year. Such alignment would lessen the regulatory burden on Queensland valuers.

The API has the following concerns regarding the draft Regulation. We would encourage further consultation with the API with respect to these issues to minimise confusion and misinterpretation:

- The definition of "CPD activity" in section 3 is limited to topics about "property matters". Under the Regulation as it currently stands, a valuer could achieve CPD compliance by doing activities relating generally to property without undertaking any valuation specific education. The API recommends that the topics be about "valuation matters".
- We also note that "CPD activity" is defined differently for specialist retail valuers which has the potential to create confusion.
- Section 5 provides for the approval by the VRBQ of a Code of Professional Conduct. The API has a Code of Ethics backed up by the Rules of Professional Conduct that are

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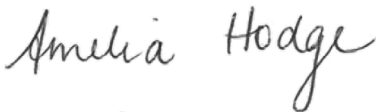
binding on API members. The API notes that it is in the best interests of the profession in Queensland to ensure that the Code of Professional Conduct does not conflict with the API Rules of Professional Conduct. The API recommends adoption of the API Rules of Professional Conduct in force from time to time with any overarching requirements for registered valuers in Queensland (if deemed required) being included in Schedule 1 of the Regulation.

- The API Code of Ethics and Rules of Professional Conduct are updated from time to time. To ensure consistency, the API strongly recommends that the Regulation refer to the API Code of Ethics and Rules of Professional Conduct as published from time to time rather than referring to the current effective date of 31 March 2024.
- API notes that Schedule 1 (unlike the API Rules of Professional Conduct) does not currently recognise or account for desktop assessments, virtual inspections, remote valuations or other similar valuation services provided by registered valuers where there is no inspection of the property carried out by the valuer. The API recommends recognition.

The API notes and supports removing the exemptions for rural and regional valuers bearing in mind the wide range of CPD events held online by the API.

Thank you for the opportunity to comment on the draft Regulation.

Yours sincerely,



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