

## **NOTIFICATION OF AMENDMENT OF SCHEME** *(Professional Standards Act 1994)*

Notification is hereby given pursuant to Section 8 of the *Professional Standards Act 1994* (NSW) of an instrument amending a scheme prepared by the Australian Property Institute Valuers Limited (the Association).

The Australian Property Institute Valuers Limited Scheme (the scheme) commenced on 1 September 2010. The Scheme operates in New South Wales, the ACT, the NT, Queensland and Western Australia. The Scheme is also intended to operate in South Australia and Victoria.

The Association has applied to the Professional Standards Council to have the following clauses in the scheme amended:

### **PREAMBLE**

1. Delete the existing clause 'F' of the Scheme and in its place insert the following:

"F The scheme is intended to remain in force for five (5) years from its commencement unless, prior to that time, it is revoked, its operation ceases, or it is extended pursuant to Section 32 of the Act."

### **JURISDICTION**

2. Delete the existing clause 1.2 of the Scheme and in its place insert the following:

"1.2 The scheme is intended to operate in New South Wales, the Australian Capital Territory, the Northern Territory, Queensland, South Australia, Victoria and Western Australia."

### **PERSONS TO WHOM THE SCHEME APPLIES**

3. Amend APIV Limited Scheme Document Clause 2.1 Persons to Whom the Scheme Applies to read as follows;

2.1 The scheme applies to all members of the Australian Property Institute Valuers Limited who or which comply with the requirements of the APIV Limited and the insurance requirements set out in Clause 3.2, unless exempted by the APIV.

4. Replace "\$2,000,000" in Clause 3.1 with "\$1,000,000".
5. Amend APIV Limited Scheme Document table at Clause 3.3 by inserting a new Category 'A' Member (and consequently renumbering existing Classes and membership categories), and deleting the "Maximum Excess" column, to read as follows;

Class	Description	Upper End Value	Monetary Ceiling	Maximum Excess
<b><u>1</u></b>	<b><u>Category A Member</u></b>	<b><u>\$0.0 million to &lt; \$3.0 million</u></b>	<b><u>\$1.0 million</u></b>	-
2	Category B Member	\$3.0 million to < \$5.0million	\$ 2.0 million	<del>\$ 30.0K</del>
3	Category C Member	\$5.0 million to < \$10.0 million	\$ 3.0 million	<del>\$ 50.0K</del>
4	Category D Member	\$10.0 million to < \$15.0 million	\$ 4.0 million	<del>\$ 50.0K</del>
5	Category E Member	\$15.0 million to < \$40.0 million	\$ 5.0 million	<del>\$ 50.0K</del>

Class	Description	Upper End Value	Monetary Ceiling	Maximum Excess
6	Category F Member	\$40.0 million >	\$10.0 million	<del>\$100.0K</del>

6. Delete the existing clause 3.2 of the Scheme and in its place insert the following:

“3.2 If a person or corporation, who was at the time of the act or omission giving rise to occupational liability, a person or corporation to whom this scheme applied and against whom a proceeding relating to occupational liability is brought, is able to satisfy the court that such person or corporation has the benefit of an insurance policy:

- (a) of a kind which complies with the APIV Insurance Standards,
- (b) insuring such person or corporation against the occupational liability to which the cause of action relates, and
- (c) under which the amount payable in respect of that occupational liability is not less than the monetary ceiling specified in the 4<sup>th</sup> column (titled “Monetary Ceiling”) of the table in Clause 3.3 of this scheme relating to the class of person and the kind of work to which the cause of action relates,

that person or corporation is not liable in damages in relation to that cause of action above the monetary ceiling specified in this scheme.”

7. Amend APIV Limited Scheme Document Clause 5 Definitions (Categories of membership definitions) to read as follows;

**“Category A Member”** means a person who is a member of APIV Limited to whom the scheme applies and who is:

- a) a sole trader whose Upper End of Value is less than \$3 million;
- b) an individual or corporation who is a member of a partnership whose Upper End of Value is less than \$3 million; or
- c) a corporation whose Upper End of Value is less than \$3 million;

**“Category B Member”** means a person who is a member of APIV Limited to whom the scheme applies and who is:

- a) a sole trader whose Upper End of Value is \$3 million or more but less than \$5 million;
- b) an individual or corporation who is a member of a partnership whose Upper End of Value is \$3 million or more but less than \$5 million; or
- c) a corporation whose Upper End of Value is \$3 million or more but less than \$5 million;

**“Category C Member”** means a person who is a member of APIV Limited to whom the scheme applies and who is:

- a) a sole trader whose Upper End of Value is \$5 million or more but less than \$10 million;
- b) an individual or corporation who is a member of a partnership whose Upper End of Value is \$5 million or more but less than \$10 million; or
- c) a corporation whose Upper End of Value is \$5 million or more but less than \$10 million.

**"Category D Member"** means a person who is a member of APIV Limited to whom the scheme applies and who is:

- a) a sole trader whose Upper End of Value is \$10 million or more but less than \$15 million;
- b) an individual or corporation who is a member of a partnership whose Upper End of Value is \$10 million or more but less than \$15 million; or
- c) a corporation whose Upper End of Value is \$10 million or more but less than \$15 million.

**"Category E Member"** means a person who is a member of APIV Limited to whom the scheme applies and who is:

- a) a sole trader whose Upper End of Value is \$15 million or more but less than \$40 million;
- b) an individual or corporation who is a member of a partnership whose Upper End of Value is \$15 million or more but less than \$40 million; or
- c) a corporation whose Upper End of Value is \$15 million or more but less than \$40 million.

**"Category F Member"** means a person who is a member of APIV Limited to whom the scheme applies and who is:

- a) a sole trader whose Upper End of Value is \$40 million or more;
- b) an individual or corporation who is a member of a partnership whose Upper End of Value is \$40 million or more; or
- c) a corporation whose Upper End of Value is \$40 million or more.

When approved, the amendment take effect on a day subsequent to the date of publication in the *Gazette* as may be specified in the scheme, or, if no day is specified, 2 months after the date of publication of the scheme.

Before approving the amendment to the scheme, the Council hereby invites comments and submissions to be made in writing to be received by the Executive Officer Professional Standards Council, within 28 days after the publication of this Notice.

A copy of the instrument amending the scheme and the draft scheme document may be obtained from the Council.

The Professional Standards Council is located at  
Level 2, Parramatta Justice Offices, 160 Marsden St, PARRAMATTA 2150.

Locked Bag 5111, PARRAMATTA NSW 2124.

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

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Telephone: 02 8688 8060 / 1300 555 772 Fax: 02 8488 9675.

Comments and submissions received will be public unless confidentiality is specifically requested, and will be subject to the *Government Information (Public Access) Act 2009* (NSW).