

SCHEME SUMMARY

AUSTRALIAN PROPERTY INSTITUTE VALUERS LIMITED–SCHEME SUMMARY

OCCUPATIONAL ASSOCIATION

The Australian Property Institute Valuers Limited (“APIV”) is an occupational association of valuers incorporated under the Corporations Act 2001 (Commonwealth).

The Australian Property Institute Valuers Limited is an occupational association whose address is:

Australian Property Institute Valuers Limited
6 – 8 Campion Street
Deakin
ACT 2600
Website: www.api.org.au

The Australian Property Institute Valuers Limited has approximately 4,000 members.

JURISDICTION

The Scheme is intended to apply in New South Wales, the Australian Capital Territory, the Northern Territory, Queensland, Victoria and Western Australia.

CLASSES TO WHOM THE SCHEME WILL APPLY

The scheme will apply to all members of the Australian Property Institute Valuers Limited.

The number of valuers to whom this Scheme applies in New South Wales is approximately 1,400.

No person to whom the scheme applies may be exempted from the scheme, other than a person who, on application is able to satisfy the Council that he/she would suffer financial hardship in obtaining professional indemnity insurance to the levels established in this Scheme.

WORK CARRIED OUT BY MEMBERS COVERED BY THE SCHEME

The type of work performed by the occupational group (valuers) includes the valuation of real property for sale & acquisition, leasing, development, insurance and financial reporting purposes.

The types of assets valued by the occupational group include;

Commercial property	Industrial property	Retail premises
Residential property	Rural/Agricultural property	Government Buildings
Historic property	Personal property	Businesses
Hospitals	Libraries, including books	Museum artifacts
Airports	Hotels	Forestry

LIMITATION OF LIABILITY

Class	Description	Upper End Value	Monetary Ceiling	Maximum Excess
1	Category A Member	\$0.0 million to < \$5.0million	\$ 2.0 million	\$ 20.0K
2	Category B Member	\$5.0 million to < \$10.0 million	\$ 3.0 million	\$ 30.0K
3	Category C Member	\$10.0 million to < \$15.0 million	\$ 4.0 million	\$ 40.0K
4	Category D Member	\$15.0 million to < \$40.0 million	\$ 5.0 million	\$ 50.0K
5	Category E Member	\$40.0 million >	\$10.0 million	\$100.0K

AUSTRALIAN PROPERTY INSTITUTE VALUERS LIMITED MEMBERSHIP REQUIREMENTS

All members of the Australian Property Institute Valuers Limited covered under this scheme have satisfied the following membership entry requirements:

- a. be a member of the Australian Property Institute
- b. have the benefit of professional indemnity insurance as specified by the Australian Property Institute Valuers Limited
- c. be of good character and repute;

All members covered under this scheme are required to achieve 20 CPD points (hours) per annum (1 January to 31 December).

All members of the Australian Property Institute are subject to Complaints Handling and Disciplinary Procedures which are detailed in the Institute's By-Laws, which are publicly available on the Institute's website.

RISK MANAGEMENT STRATEGIES

1. Ensure applicants for Provisional Membership and Associate Membership of the Australian Property Institute have achieved the requisite educational qualifications and professional experience requirements for membership entry.
2. Ensure members who are covered by the scheme complete 20 hours of Continuing Professional Development every year.
3. Ensure all members who are covered by the scheme complete an Institute approved Risk Management Module every three years.
4. Development of a Future Professional Program to ensure members have sound professional knowledge and a high work ethic prior to being eligible for the designation (RPV) or certification (CPV).
5. Ensure all members maintain high professional standards
6. Ensure the Institute has in place an effective Complaints Handling & Disciplinary regime which is transparent and affords natural justice.
7. Establishment of a program that minimises risks through raises members' awareness of professional practice issues and minimises their risk.

GOVERNANCE AND MANAGEMENT

The Australian Property Institute Valuers Limited scheme will be managed by the Scheme Manager (Australian Property Institute Valuers Limited Liability Scheme Manager), supported by a Limited Liability Scheme Officer.

The Manager will report directly to the National Director of the Australian Property Institute.

SCHEME WEBSITE

The website where the register of members to whom the scheme will apply and for further information about the Australian Property Institute and the risk management strategies of the association is www.api.org.au

DURATION OF THE SCHEME

It is intended that the scheme will run for a period of five (5) years from commencement.