

**Q1 Do you agree that there is a lack of accountability and transparency in relation to the VRB's operations?**

**A1** Agree. Valuers do not usually get informed. Definitely lacks of transparency. As a valuer, I would like to be updated more regularly.

**Q2 Do you agree that the composition of the Valuers Registration Board is problematic? If so, how?**

**A2** Cannot really comment because I do not know what they are and how they have selected/appointed.

**Q3 Do you agree with the proposal to constitute a new board which would include lay people with specialist expertise?**

**A3** I believe the board should be predominantly valuers, and some outside specialists may be appointed to provide a different skill set which valuers do not possess.

**Q4 Do you agree that it should not be mandatory for registered valuers to join NZIV or any other professional association?**

**A4** Should be mandatory to enable control.

**Q5 What if any issues do you think would need to be managed if professional association membership was voluntary?**

**A5** This would not be fair to those who are members. Erosion of public confidence/funding base. Would be difficulties of maintaining control.

**Q6 Do you think that a tiered complaints system could deliver the benefits outlined above? If not, why not and do you have any thoughts on how else those benefits might be realised?**

**A6** Yes, a tiered complaints system could be beneficial. A tiered complaints system should be more transparent, less time-consuming and more efficient. Time taken under the current system is far too long and also lacks of transparency.

**Q7 Do you think it is possible to reduce the reliance on check valuations and, if so, how might this be done?**

**A7** In some cases peer review may be useful but a full and thorough check valuation is the only way to establish the degree of fault for more serious offences.

**Q8 Is the range of sanctions proposed above adequate? If not, what other sanctions would be appropriate?**

**A8** Yes the range of sanctions proposed seem adequate as long as they are commensurate with the seriousness of the charge.

**Q9 Is there a need for compliance monitoring and if so by whom?**

**A9** Compliance monitoring is essential. The PINZ Quality Assurance System (QAS) has an inbuilt monitoring process but this is not compulsory.

**Q10 Do you agree with the proposal for the VRB to undertake more analysis of complaints and outcomes? Why/why not?**

**A10** Yes VRB should undertake more analysis. Results/outcomes should be published as a form of educational tool.

**Q11 Do you agree that "registered valuer" should be the only protected title? Why/why not?**

**A11** Strongly agree that "registered valuer" should be the only protected title because this is best understood by the public.

**Q12 Do you think it is necessary or desirable to change the existing registration period and/or registration renewal requirements? Why/why not?**

**A12** Annual Practising Certificate should be retained. APC confirms ongoing compliance with CPD requirements.

**Q13 If you have answered "yes" to the above question, please indicate whether you prefer one or other of the suggested approaches or another approach.**

**A13** As above. APC should be issues in conjunction with CPD compliance.

**Q14 Should CPD be mandatory? Why/why not?**

**A14** Yes CPD should be made mandatory because it demonstrates ongoing education and upskilling.

**Q15 Do you agree with the proposal for setting practice standards? Why/why not?**

**A15** Agree. Practice standards need to be set and there needs to be one controlling body setting and maintaining such standards. Will incur additional administrative costs if VRB is to be given responsibility of approving practice standards.

**Q16 Do you agree with the proposal for setting ethical standards? Why/why not?**

**A16** Agree and there should be greater emphasis and provision for Valuers to report unethical and incompetent Valuers to the governing body.

**Q17 Do you agree that the minimum age requirement should be removed?**

**A17** Agree. No point keeping the minimum age requirement because this is more than adequately covered given the time/education requirement required to obtain Registration.

**Q18 What do you consider are the benefits and costs of implementing any or all of the proposals?**

**A18** Procedural and administration benefits are likely to be achieved. Funding costs are likely to increase quite significantly.

**Q19 Do you think there are any aspects of the current occupational regulation scheme for valuers that impede competition in the supply of valuation services? Please specify which aspects and how they impede competition.**

**A19** Not aware of any aspects that impede competition.

**Q20 Do you think the occupational regulation of valuers should be liberalised? If so, what aspects of the scheme should be liberalised and what benefits would this have?**

**A20** No it should not. Any "watering down" of entry requirements would be counter productive and undesirable.

**Q21 Do you think the three year supervised experience period for New Zealand graduates is too long? If so, how long should the experience period be?**

**A21** I think the three year period is barely enough for graduates that just come out of University with very limited knowledge/experience.

**Q22 Do you favour a tiered registration system that provides for provisional registration (with less experience and other requirements) as well as full registration?**

**A22** I do not think having a tiered registration system is a good idea because this will likely to lead to confusion in the public eyes and will incur more administration costs.

**Q23 Should the requirement for overseas valuers to have at least one year's practical experience in New Zealand be retained?**

**A23** I think so.

**Q24** *Do the existing degree courses and post-graduate training requirements provide registered valuers with the expertise required to do sum insured valuations?*

**A24** No.

**Q25** *Is there a need for practice standards covering sum insured valuations?*

**A25** Yes. The Institute needs to provide modal and other costing guidelines.

**Q26** *Could registration requirements be reduced for some types of valuation?*

**A26** No it should not. Again this will create confusion in the public eyes.

**Q27** *Are the current registration requirements excessive for valuers who only carry out residential valuations? What would be the risks and benefits to consumers if the requirements were reduced?*

**A27** I think the three year requirement is barely enough. Cannot see benefit to consumers but greater risk if the bar is lowered.

**Q28** *Are there any risks in allowing registered valuers who have not passed degree courses in valuation to do rural valuations?*

**A28** Huge risk. Rural valuations are a specialized field.

**Q29** *Are the valuation qualifications offered by the accredited universities fit for specialist purposes? If not, what are the problem areas?*

**A29** Not adequate. Graduates usually cannot work alone and lacks of building construction knowledge.

**Q30** *Do you think any changes are required to the existing professional indemnity insurance arrangements?*

**A30** No. Many of the lenders we work for require certification as to the level of professional indemnity insurance cover.

**Q31** *If so, do you favour either of the options outlined above or have an alternative suggestion?*

**A31** Disclosure of insurance cover would be beneficial to the public although firms may be quite reluctant to do so.

### **Other Issues**

New proposals for VRB and complaints committee are discussed but silent on the subject of remuneration. Unless LINZ is expecting these positions to be filled by volunteers, members will need to have adequate compensation so there is a cost implication.

The discussion document gives no recognition to the benefits of the QAS Certification recently introduced by PINZ and how this model should impact on regulatory controls, elevation of standards, professional recognition and public confidence.



