

From: Darragh Valuations [REDACTED]
Sent: Friday, 18 July 2014 4:37 p.m.
To: LINZ regulatory submissions
Subject: Submission - Review of the Occupational Regulation of Valuers - Release of the Discussion Document

Hi

Please find below comments on the issues identified by the review from the following valuers from Darragh Valuations Limited; [REDACTED]

- Q1** Do you agree that there is a lack of accountability and transparency in relation to the VRB's operations? **Yes**
- Q2** Do you agree that the composition of the Valuers Registration Board is problematic? If so, how? **Yes – other representation required for public perception of independence and added expertise**
- Q3** Do you agree with the proposal to constitute a new board which would include lay people with specialist expertise? **Yes**
- Q4** Do you agree that it should not be mandatory for registered valuers to join NZIV or any other professional association? **Not sure**
- Q5** What if any issues do you think would need to be managed if professional association membership was voluntary? **CPD requirements for registration (proposed) should not include requirements for training supplied by PINZ**
- 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? **Yes**
- Q7** Do you think it is possible to reduce the reliance on check valuations and, if so, how might this be done? **No. Check valuations are required for a fair hearing if quantum is at issue**
- Q8** Is the range of sanctions proposed above adequate? If not, what other sanctions would be appropriate? **Yes. It is good to have the proposed options available**
- Q9** Is there a need for compliance monitoring and if so, by whom? **Worth considering**
- Q10** Do you agree with the proposal for the VRB to undertake more analysis of complaints and outcomes? Why/why not? **Yes – for feedback to standards and to professional bodies in regard to training requirements**
- Q11** Do you agree that “registered valuer” should be the only protected title? Why/why not? **Yes – we have never used the title “Public Valuer”**
- Q12** Do you think it necessary or desirable to change the existing registration period and/or registration renewal requirements? Why/why not? **Registration should require a declaration of meeting the “fit and proper” requirement, this should be annual.**

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. **n/a**

Q14 Should CPD be mandatory? Why/ why not? **Yes, but requirement for minimum provision by PINZ should be dropped, if membership of PINZ/NZIV is voluntary**

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

Q16 Do you agree with the proposal for setting ethical standards? Why/why not? **Ethical standards could be by regulation as long as they can be amended in a reasonable timeframe**

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

Q18 What do you consider are the benefits and costs of implementing any or all of the proposals? **Cost saving from tiered complaints system. Possible increased cost of membership of a voluntary organisation with less members, or they may lower the membership fee to attract members**

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. **No**

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? **No**

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? **No, as long as there is no requirement for personal inspection by the co-signing valuer for the full 3 years**

Q22 Do you favour a tiered registration system that provides for provisional registration (with less experience and other requirements) as well as full registration? **No**

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

Q24 Do the existing degree courses and post-graduate training requirements provide registered valuers with the expertise required to do sum insured valuations? **We don't know what degree courses cover and training is available for those wishing to work in this area**

Q25 Is there a need for practice standards covering sum insured valuations? **Definitely – as per ANZVGN13**

Q26 Could registration requirements be reduced for some types of valuation? **Some difference of opinion in our office**

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? **Some difference of opinion in our office**

Q28 Are there any risks in allowing registered valuers who have not passed degree courses in valuation to do rural valuations? **Some difference of opinion in our office**

Q29 Are the valuation qualifications offered by the accredited universities fit for specialist purposes? If not, what are the problem areas? **Don't know, but feel that most specialisation can be and is learnt on the job**

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

Q31 If so, do you favour either of the options outlined above or have an alternative suggestion?
Adequate professional insurance should be required for a practising certificate

Regards

