

Impact Analysis Statement

Summary IAS

Details

Lead department	Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
Name of the proposal	<i>Valuers Registration Amendment Regulation 2025</i>
Submission type	Summary IAS
Title of related legislative or regulatory instrument	<i>Valuers Registration Regulation 2024</i>
Date of issue	23 April 2025

Proposal type	
Minor and machinery in nature	<p><i>Overview</i></p> <p>The <i>Valuers Registration Amendment Regulation 2025</i> (the Amendment Regulation) amends the <i>Valuers Registration Regulation 2024</i> (the Regulation).</p> <p>The Regulation is subordinate legislation and gives operational effect to the <i>Valuers Registration Act 1992</i> (the Act) to enable the Valuers Registration Board of Queensland (the Board) to administer its statutory functions. It prescribes a code of professional conduct for valuers (the Code).</p> <p><i>Current framework</i></p> <p>The Code consists of the provisions in Schedule 1 of the Regulation together with either a document approved by the Board for inclusion in the Code or the Australian Property Institute's Rules of Professional Conduct (API Rules).</p> <p>The Board has not approved another document for inclusion in the Code, so all valuers must operate in accordance with the provisions in Schedule 1 and the API Rules.</p> <p>The Regulation currently prescribes an effective date for the API Rules to identify which version of the API Rules applies. The effective date in the Regulation is currently 31 March 2024, however the latest updated API Rules has an effective date of 1 September 2024.</p> <p><i>Issue</i></p> <p>When the API Rules are updated, it means the effective date in the Regulation can be out of sync with the latest updated API Rules, until such time as the Regulation is amended to reflect the current effective date. This delay can create uncertainty for valuers as to which version of the API Rules is relevant at a given time.</p>

	<p><i>Proposed amendment</i></p> <p>To ensure valuers are clear on what version of the API Rules is relevant and to remove the need to amend the Regulation each time the API Rules are updated, the Regulation is amended to streamline the process by which new versions of the API Rules may take effect.</p> <p>The process will be the same as that currently prescribed in the Regulation, which applies if the Board were to approve another document for inclusion in the Code.</p> <p>The Amendment Regulation provides for the Board to approve new versions of the API Rules for inclusion in the Code, without the need to amend the Regulation.</p> <p>If the Board approves a new version of the API Rules, the Board will be required to: notify valuers that a new version of the API Rules will take effect as part of the Code a minimum of five days after the notice is given; publish the API Rules on the Board's website; and keep copies available for inspection.</p> <p>The minimum five-day notice period reflects the consultation process that the API undertakes with its members when updating the API Rules.</p> <p>Transitional arrangements provide that the API Rules with an effective date of 31 March 2024 will continue to apply until the Board approves a document under the new process for inclusion in the Code.</p> <p><i>Impact analysis</i></p> <p>The amendment is of a machinery nature. It streamlines the process to enable the Board to approve new versions of the API Rules and notify valuers when a new version takes effect as part of the Code. This is the same process that applies if the Board were to approve another document.</p> <p>The Queensland Government Better Regulation Policy does not require regulatory impact analysis on this proposal.</p> <p><i>Consultation</i></p> <p>The Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development has undertaken consultation with the Valuers Registration Board of Queensland and the Australian Property Institute. The Valuer-General has also been consulted.</p>
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Signed



Graham Fraine
Director-General
Date 07/05/2025



Dale Last MP
Minister for Natural Resources and Mines
Minister for Manufacturing
Minister for Regional and Rural Development
Date 12/05/2025