



## **New Zealand Institute of Valuers**

### **Continuing Professional Development (CPD) Policy**

#### **Purpose**

The purpose of the policy is to provide a clear framework for Continuing Professional Development (CPD) requirements for members of the New Zealand Institute of Valuers (NZIV).

Obtaining a formal qualification is a fantastic achievement but a qualification, in isolation, is not sufficient to ensure that a valuation professional will hold and develop all the skills and knowledge that they will need throughout their working lives.

CPD is therefore an essential part of a professional's career and comprises ongoing learning and education activities that maintain, enhance or develop the professional knowledge, competency and performance of individual members. CPD is a long term, systematic and planned process that takes place across an individual's career. The outcome of good quality CPD provides value for the individual and their clients, employers, colleagues and the profession as a whole. The operation of a robust and meaningful CPD policy is also a fundamental corner-stone to the maintenance of public confidence in the profession.

As part of maintaining the standards of professional competency referred to in the NZIV Code of Ethics every member shall, unless exempted by Council, participate in an ongoing annual programme of CPD in accordance with guidelines published to members from time to time by the Institute. Members must take individual responsibility for their learning requirements and for identifying appropriate CPD activities to facilitate this learning.

This policy informs NZIV members, NZIV Council and the Property Institute of New Zealand national support team.

#### **Who does this policy apply to?**

- This policy applies to all financial NZIV members (Members, Associates, Fellows, Life Members and Persons holding Affiliate Association).
- Honorary Members, Retired Members and members that have had a CPD exemption approved by NZIV are not required to complete CPD and are therefore exempt from the NZIV CPD requirements.

Please note that a member's status with the Valuers Registration Board (VRB) has no bearing on the applicability of this policy. All financial NZIV members, regardless of VRB status, must adhere to the requirements of this policy.

## **CPD requirements**

- Every calendar year a member must complete 20 CPD points. CPD activities must be completed by 31 December and recorded online by 31 January.
- A minimum of 5 Verified CPD points must be achieved annually.
- A minimum of 15 Non-verified valuation-related CPD points must be achieved annually.
- Every two years members must complete the compulsory NZIV approved Ethics and Standards CPD events.
- There is no maximum limit on the amount of CPD activity a member can complete in any one year and NZIV would encourage members to participate in as much CPD activity as possible.

If a person becomes an NZIV member part way through a CPD year, the CPD requirements for that year will be adjusted for that year on a pro-rata basis.

While the current NZIV policy is for members to complete 20 CPD points per annum, it is the intention of NZIV Council to increase the minimum CPD requirements over a period of time and to also build in an allowance for non-valuation-related CPD activities. Any changes to the minimum CPD requirements will be communicated to members in a timely manner to enable members to prepare for the new requirements.

## **CPD accrual**

- 1 CPD point is accrued per 1 hour of CPD activity. A minimum of 1 hour of learning is required before CPD points can be accrued.
- CPD points are rounded to the nearest hour and CPD activity of a duration that is a multiple of 30 minutes will be rounded down to the closest hour. As an example, 30 minutes of eligible learning would not accrue any CPD points, 80 minutes of eligible learning would accrue 1 CPD point and 110 minutes of eligible learning would accrue 2 CPD points.
- Eligible learning time does not include the time spent in the margins of an event, for instance, lunch and tea breaks.

## **CPD point carryover**

The carrying over of CPD points that have been accrued over the 20 point minimum is not permitted. Although CPD point carryover is not possible, NZIV would encourage members to participate in as much CPD activity as possible.

## **Verified and Non-verified CPD activity**

Branches play a critical role in valuers' ongoing professional development. Regional specific education and mentoring provides a valuable mechanism to network, learn and develop with fellow valuers. Branch seminars, workshops, webinars and other events are therefore an excellent way to achieve Verified CPD points.

Members CPD must be a mix of at least 5 Verified CPD points and at least 15 Non-verified CPD points

per calendar year. All CPD should be relevant to the member's developmental requirements and must update the individual's professional knowledge and address any knowledge gaps and/or training needs.

Verified CPD is a planned and structured activity that is delivered by PINZ or NZIV and that has clear learning objectives and outcomes. Examples of Verified CPD would include:

- PINZ/NZIV branch seminars, workshops and technical site visits.
- PINZ/NZIV Annual Conference.
- PINZ/NZIV national events.
- PINZ/NZIV webinars. Please note that these may only be claimed by the person that was registered for and attended the event.
- PINZ/NZIV online learning modules.
- Webinar recordings from the PINZ webinar library.
- Lincoln Mainland Seminar.

Non-verified CPD is an activity that includes participation in valuation-related education and learning and, in most cases, is delivered by organisations or providers outside of the PINZ and NZIV network. Examples of Non-verified CPD would include:

- Specialist seminars.
- In-house training programmes.
- Webinars.
- Workshops.
- Short courses.
- Conferences.
- On-line learning.
- Writing articles on valuation-related topics.
- Preparing or delivering a paper or presentation on a valuation-related topic.
- Preparation and presentation of materials for teaching or instruction.
- Mentoring and coaching.
- Self-directed learning such as reading valuation-related journals.
- Committee meetings.

The type of CPD that an event accrues can be easily identified by the CPD badge that is displayed on the event information. Verified CPD has a blue badge showing the number of CPD points that will be accrued and Non-verified CPD has a green badge showing the number of CPD points that will be accrued.



Members should aim to undertake a range of CPD activities across different categories and a balance of CPD activities must be maintained. Not all Non-verified CPD activities should be made up of one type of activity or from one source and a maximum of 5 Non-verified CPD points can be accrued from any one type of activity or any one source of learning in a calendar year.

## **CPD exemptions**

NZIV recognise that circumstances can arise that mean that the usual CPD requirements may not be achievable. If a member is not practicing valuation for any of the following reasons they may be able to obtain an exemption from the NZIV CPD requirements:

- unemployment
- illness or caring for someone else who is unwell
- parental leave
- travel
- career break
- sporting or cultural pursuits
- study or academic pursuits in a non-valuation area
- paid or voluntary employment that is non-valuation related
- other significant circumstances by agreement with NZIV

A member may qualify for an exemption from the CPD requirements if they are not practicing valuation for a period of between six months and two years. Absences from practice of less than six months will not be eligible for exemption under any circumstances. If a member is not practicing valuation for a period greater than two years they will need to apply for a new exemption every two years until such time as they return to practice.

If a member is unable to complete the NZIV CPD requirements for any of the above reasons the member can apply to NZIV for a partial or complete exemption. An exemption application must include a declaration stating the circumstances under which they are unable to fully comply with the policy, when the member intends to return to practice and the details of the steps they will take to ensure that they have sufficient current knowledge and will be up-to-date with developments within the profession when they return to practice. Exemptions must be applied for before or during the period that they are required. Retrospective exemptions will only be granted in exceptional cases.

If an exemption is granted, it may be granted in full or on a pro-rata basis and may be subject to conditions at the discretion of NZIV. This may include a requirement that the member obtains more than the minimum requirement of 20 CPD points per year over a period defined by NZIV following recommencing practice. NZIV may also require the member to complete one or more of the NZIV ethics and standards modules upon return to practice.

Because ongoing learning is an integral part of being a valuation professional, exemptions will only be considered if the member is to be fully absent from all forms of valuation practice. Part-time practice is not, of itself, sufficient for the NZIV to grant an exemption from CPD.

Within 12 months of returning to practice members that have been on a NZIV-approved exemption should review any gaps in their knowledge against the current standards. They should then seek targeted CPD in their practice area and engage peer support to address any gaps which have developed during the exemption period.

## **Certificate of CPD compliance**

Members will receive an annual CPD Certificate on fulfilment of their CPD obligations, usually in February of each year.

## **Membership advancement**

To be considered for membership advancement, members must have undertaken appropriate CPD in line with this policy.

## **Record keeping**

Members need to be able to substantiate that they have participated in eligible CPD activities. Members must maintain a record of Verified and Non-verified CPD activity using the CPD diary on their personal dashboard on the NZIV website. Members should ensure that, for each CPD activity, the following information is included with the diary entry:

- CPD provider
- Type of CPD (Verified or Non-verified)
- Number of CPD points
- Name of CPD activity
- Date of activity
- Description of activity

NZIV maintains records of attendance at events and full attendance at an event is required to claim CPD for that event. Registering for an event and not attending will mean that the member is ineligible to accrue any CPD points for the event.

Should a member need any assistance with logging their CPD on their personal dashboard on the NZIV website please contact [membership@property.org.nz](mailto:membership@property.org.nz).

## **CPD audit**

CPD compliance is an individual member obligation and every NZIV member is responsible for their own compliance with the CPD requirements. It is unfair to those members who do comply with the CPD requirements to allow non-complying members to claim the same professional status and to avoid sanction.

NZIV conducts annual audits of members and the purpose of the audits are to understand how NZIV members are engaging with their CPD requirements, to monitor compliance with this policy, and to offer support with the CPD requirements if the member requires it. Should a member be subject to a CPD audit, they must be able to produce evidence of attendance for Non-verified CPD activities. Evidence for Non-verified CPD must include:

- CPD provider
- Name of CPD activity
- Date of activity
- Description of activity
- Attendance certificate if available

## **Non-compliance and sanctions**

The Code of Ethics, as referred to by the Valuers Act 1948, requires Registered Valuers to have a mechanism to demonstrate that they are maintaining the standards of professional competency. In accordance with NZIV Rule 133, any breach of the Code of Ethics shall, in the case of a member who is a Registered Valuer, render them liable to be proceeded against for removal of their name from the Register under Section 31(1) of the Valuers Act 1948, and in any other case shall render the member liable to suspension or forfeiture of their membership.

Failure to comply with the requirements of this CPD policy is a breach of the Code of Ethics and may result in the NZIV Council taking action against the member in accordance with Rule 133. The Council may also, at its discretion, fine any member for a breach of the Code of Ethics if other sanctions are deemed inappropriate.

Each case of non-compliance will be assessed on an individual basis and NZIV have a range of sanctions that can be applied in any combination in the event of non-compliance with the requirements of this CPD policy as follows:

### **Non-compliance for 1 year**

- The member must make up any deficit in CPD before the end of the current year in addition to the current year's CPD requirements.
- The member may be subject to a CPD audit the following year to ensure that they are compliant.
- NZIV Council may issue a fine against the member.

### **Non-compliance for 2 consecutive years**

- NZIV Council may issue a fine against the member.
- NZIV Council may remove a member's post-nominals.
- NZIV Council may, at their discretion, expel the member from NZIV.
- The member will be reported to the Valuers Registration Board for a breach of the Code of Ethics.

## **Policy review**

This policy will be reviewed periodically.