

NZRPNG 2 COUNTER-SIGNING OF VALUATION REPORTS PREPARED BY UNREGISTERED VALUERS

The New Zealand Valuation & Property Standards Board issues the following guidance note to all members of the Property Institute of New Zealand and the New Zealand Institute of Valuers.

Members are referred to the New Zealand Institute of Valuers' Code of Ethics, Clauses 1.4, 1.5, 1.6, 2.4.

1.0 Introduction

- 1.1 This Guidance Note has been prepared for all members of the New Zealand Institute of Valuers, in particular those registered valuers counter-signing reports prepared by non-registered valuers, often in a "valuer-in-training" situation.

2.0 Registered Valuer Responsibility

- 2.1 A registered valuer who signs a valuation report prepared by another person accepts full responsibility for the valuation and content of the report.
- 2.2 The responsibility of registered valuers cannot be limited by the use of conditional clauses in respect to the valuation.

3.0 Counter-Signing of Non-Registered Valuer Reports

- 3.1 A registered valuer, counter-signing a report prepared by a non-registered valuer, unequivocally accepts full responsibility for the valuation and contents of the report. Responsibility cannot be limited by the use of conditional clauses.

4.0 Recommendations

- 4.1 It is recommended that the registered valuer counter-signing the report inspect the property being valued and be familiar with all physical and valuation aspects pertinent to the property.
- 4.2 It is recommended that the counter-signer liaise with the other parties responsible for preparing the report to ensure accuracy and competency.

5.0 Disclosure

- 5.1 The counter-signing registered valuer is to include in the report a statement specifying the level of their involvement in preparing the valuation report.