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## BOARD NOTICE RAADSKENNISGEWING

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### BOARD NOTICE 72 OF 2002

The South African Council for the Property Valuers Profession, under section 37 of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000), hereby makes the rules in the Schedule.

#### Schedule

##### Definition

1. In these rules "The Rules" means the Rules for the Property Valuers Profession, published in Board Notice 48 of 2002, Government *Gazette* No. 23318 of 19 April 2002.

##### Amendment of rule 11 of Rules

2. Rule 11 of the Rules is hereby amended -
  - (a) by the substitution in subrule (1) for the words preceding paragraph (a) of the following words:

"Subject to the provisions of section 20(2)(a)(i) and (ii) of the Act and subrules (2) and (3), the council shall register an applicant in the category of professional if the council is satisfied that the applicant -"; and
  - (b) by the addition after subrule (2) of the following subrule:

"(3) Notwithstanding the provisions of subrules (1) and (2), the council may, in its discretion, register a person currently registered as a professional associated valuer without a restriction or restrictions as a professional valuer if he or she applies for such a registration on or before 30 March 2003."

##### Substitution of rule 14 of Rules

3. Rule 14 of the Rules is hereby substituted by the following rule:

"Application of Assessment Outcome

  14. As a general norm, the minimum outcome reached in the assessment referred to in rule 13, shall -
    - (a) in the case of registration as a professional valuer, be a credit or weight of 190 and 10 types of properties valued for five purposes of property valuation;
    - (b) in the case of registration as a professional associated valuer without restrictions, be a credit or weight of 130 and eight types of properties valued for five purposes of property valuation; and
    - (c) in the case of registration as a professional associated valuer with restrictions, be a credit or weight of 80 and one type of property valued for one purpose of property valuation."

##### Amendment of rule 12 of Rules

4. Rule 12 of the Rules is hereby amended by the substitution in paragraph (a) for item (1) of the following item:

"(i) purchase, sale and capital gains tax;"

## Substitution of Annexure C to Rules

5. The following Annexure is hereby substituted for Annexure C to the Rules:

**"ANNEXURE C**  
**Rule 13**

Weights (credits) for different types of properties valued for different purposes of property valuation														
		Purchase, Sale and Capital Gains Tax	Rental Determination	Mortgage Bonds and Security	Investments (Pension Funds, etc)	Leasebacks	Land Bank	Expropriation	Endowment	Compensation: Town- planning Schemes	Rating	Deceased Estates	Financial Statements	Insurance
		00	01	02	03	04	05	06	07	08	09	10	11	12
Vacant single residential land	01	5	4	3	8	8	0	12	2	5	1	2	3	0
Vacant general residential land (Flats)	02	75	60	45	120	120	0	180	30	75	15	30	45	0
Single dwellings	03	25	20	15	40	40	0	60	10	25	5	10	15	5
Blocks of flats	04	125	100	75	200	200	0	300	50	125	25	50	75	20
Individual flats (Sectional Title)	05	25	20	15	40	40	0	60	10	25	5	10	15	5
Share Block Schemes	06	150	120	90	240	240	0	360	60	150	30	60	90	20
Timeshare Schemes	07	200	160	120	320	320	0	480	80	200	40	80	120	20
Leasehold	08	175	140	105	280	280	0	420	0	175	35	70	105	20
Vacant business land	09	100	80	60	160	160	0	240	40	100	20	40	60	0
Business properties	10	175	140	105	280	280	0	420	70	175	35	70	105	20
Vacant industrial land	11	50	40	30	80	80	0	120	20	50	10	20	30	0
Industries/Warehouses	12	150	120	90	240	240	0	360	60	150	30	60	90	20
Potential township land	13	150	120	90	240	240	0	360	60	150	30	60	90	0
Partially developed townships	14	250	200	150	400	400	0	600	100	250	50	100	150	0
Agricultural holdings (Small holdings)	15	50	40	30	80	80	20	120	20	50	10	20	30	5
Servitudes	16	150	120	0	240	240	30	360	0	0	30	60	90	0
Land on which mines are situated	17	175	140	105	280	280	0	420	70	175	35	70	105	20
Farms	18	175	140	105	280	280	70	420	70	175	35	70	105	10
Special type properties	19	175	140	105	280	280	70	420	70	175	35	70	105	20

## Short title and commencement

6. These rules shall be called the Rules for the Property Valuers Profession (Amendment 1) and shall come into operation on 1 September 2002.