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**BOARD NOTICES • RAADSKENNISGEWINGS**

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**BOARD NOTICE 166 OF 2016****GENERAL EXPLANATORY NOTE:**

- [ ] Words in square brackets indicate omissions from existing enactments.
- words underlined with a solid line indicate insertions in existing enactments.
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**RULES FOR THE PROPERTY VALUERS PROFESSION, 2008, SIXTH AMENDMENT**

The South African Council for the Property Valuers Profession, under section 37 of the Property Valuers Profession Act, 2000, hereby makes the rules in the Schedule.

**SCHEDULE****Definitions**

1. In these rules any word or expression to which a meaning has been assigned to in the Act shall bear that meaning, and-
  - (i) “the Act” means the Property Valuers Profession Act, 2000 (Act No. 47 of 2000); and
  - (ii) “the Rules” means the Rules for the Property Valuers Profession, 2008.

**Amendment of Part 1 of the Rules**

2. Part 1 of the Rules is hereby amended by the substitution for the definitions of the following definitions:

**“Definitions**

1. In these rules any word or expression to which a meaning has been assigned to in the Act shall bear the meaning, and unless the context otherwise indicates –
  - (i) “business property cluster” means the various types of properties referred to in paragraph (b) of item 3 of Annexure C.1;
  - (ii) “cluster” means the same types of properties (as defined);
  - (iii) “farm or agricultural property cluster” means the various types of properties as defined in paragraph (b) of item 3 of Annexure C.1;
  - (iv) “restricted” means to be permitted or registered to perform property valuation work in respect of only a specified field of property valuation, and “restriction” has a corresponding meaning;
  - (v) “single residential property cluster” means the various types of properties referred to in paragraph (b) of item 3 of Annexure C.1;
  - (vi) “special type or miscellaneous property cluster” means the various types of properties referred to in paragraph (b) of item 3 of Annexure C.1;

- (vii) “types of properties” means the various types comprising a cluster referred to (and listed) in paragraph (b) of item 3 of Annexure C.1; and
- (viii) “the Act” means the Property Valuers Profession Act, 2000 (Act No. 47 of 2000),”

### **Repeal of Part II of the Rules**

3. Part II of the Rules is hereby repealed.

### **Amendment of Part IV of Rules**

4. Part IV of the Rules is hereby amended by the insertion after rule 7 of the following rule:

#### **“Abbreviations or acronyms**

- 7A. A registered person may use the following abbreviations or acronyms for the following titles, respectively-
- (a) professional valuer: Pr Val;
  - (b) professional associated valuer : Pr AVal;
  - (c) candidate valuer: Ca Val;
  - (d) single residential property assessor: SRPA;
  - (e) candidate single residential property assessor: CSRPA; or

5. The following Part is hereby inserted after Part VIII of the Rules:

### **“PART VIIIA VALUATION REPORTS**

#### **International valuation standards**

- 15A. Without derogating from any provision contained in the Rules, the Code of Conduct for Registered Persons or any other determination or resolution made or adopted by the council with regard to property valuation reports, the following minimum requirements extracted from the International Valuation Standards endorsed by the council, must also be included in all motivated property valuation reports prepared by registered persons –
- (a) Instruction, including the name and postal and e-mail addresses of the person requesting the valuation.
  - (b) Property description as per title deed, including type of property and physical description.
  - (c) Purpose of valuation.
  - (d) Date of inspection of property including the effective date of valuation.
  - (e) Town planning information.
  - (f) Method of valuation (including where applicable, market research and comparables).
  - (g) Assumptions and special assumptions that are reasonable and relevant to the valuation.
  - (h) Any other relevant information of particulars having a bearing on the property concerned.
  - (i) Determination of values, including motivation thereof and certificate of value.
  - (j) Signature of professional concerned, including his or her category of registration (title), registration number, business, email and postal addresses as well as telephone and fax numbers.
  - (k) In the case of a candidate valuer, the counter-signature of the supervising professional, including all the particulars set out in paragraph (j) in respect of the said persons.
  - (l) Caveats or qualifications for the report”.

**Amendment of Annexure C.1 to Rules**

6. Annexure C.1 to the Rules is hereby amended -

(a) by the substitution for item A2 of the following item:

“A2. With effect from [1 April 2019] 21 November 2016, a professional associated valuer registered with restrictions may not apply to have [his or her] the restrictions lifted. A professional associated valuer who qualifies may sit for a professional valuer admission examination and passing the examination will obviate the restrictions”.

(b) by the substitution for paragraph (a) of item 3 of the following paragraph:

“Purposes of property valuations:

- (i) Expropriation;
- (ii) Insurance ;
- (iii) Investment and financial statements;
- (iv) Land reform (restitution, development tenure and redistribution);
- (v) Mortgage bond and security;
- (vi) Municipal rating (mass valuations) and endowments;
- (vii) Purchase, sale, estate and municipal objection; and
- (viii) Rental determination.”

(c) by the substitution for paragraph (b) of item 3 of the following paragraph:

“Types of properties:

- (i) Business property cluster, comprising –
  - (aa) Blocks of flats;
  - (bb) commercial and office land;
  - (cc) commercial and office buildings;
  - (dd) Industrial buildings;
  - (ee) industrial land;
  - (ff) general residential land (for flats);
  - (gg) leasehold;
  - (hh) partially developed townships;
  - (ii) potential township land;
  - (jj) sectional title schemes and share block schemes;
  - (kk) small holdings (commercial and industrial uses); and
  - (ll) timeshare scheme.
- (ii) Farm or agricultural property cluster, comprising-
  - (aa) Farms (including forests);
  - (bb) Agricultural small holdings
  - (cc) land on which mines are situated; and
  - (dd) servitudes.
- (iii) Single residential property cluster, comprising –
  - (aa) Individual single residential units;
  - (bb) sectional title & share block;

- (cc) single dwellings;
  - (dd) single residential land (including land for special type properties); and
  - (ee) small holding/ (plots); (residential use)
- (iv) Special type or miscellaneous property cluster, e.g., museums, public schools, public health facilities and any other properties of a specific or special nature.”; and

(d) by the substitution for item 5 of the following item:

**“Application of assessment outcome**

5. As a general norm, the minimum outcome reached in the assessment referred to in item 4, shall -
- (a) in the case of registration as a single residential property assessor, be a weight of 40 and one type of property valued for one purpose of property valuation; and
  - (b) in the case of registration as a professional associated valuer (restricted/ registered with conditions) permitted to performing valuation for single residential property cluster or valuations for one purpose, be a weight of 80 and three types of properties valued for one purpose of property valuation; and
  - (c) in the case of registration as a professional associated valuer (restricted/ registered with conditions) permitted to performing valuations other than those referred to in paragraph (b) above, be a weight of 130 and four types of properties valued for three purposes of property valuation; and
  - (d) in the case of registration as a professional valuer, be a weight of 190, and nine types of properties valued for four purposes of property valuation;”.

**Amendment of Annexure C.2 to Rules**

7. Annexure C.2 to the Rules is hereby amended –

(a) by the substitution for item 1 of the following item:

**“Academic requirements**

- 1.(1) Without derogating from anything contained in the Rules, a person wishing to be registered in terms of this Annexure shall submit written proof –
- (a) in the case of a candidate single residential property assessor, that he/she is enrolled for at least two of the following subjects of the National Diploma in Real Estate (Property Valuation), namely Property Valuation 1; Property Economics and Finance 1; Property Practice 1; Law of Property Valuation; or Principles of Property Law; or
  - (b) in the case of a single residential property assessor, that he/she is in possession of the five subjects or similar subjects referred to in paragraph (a) or any other academic qualification recognised by the council; and

- (2) The following minimum periods of registration apply to a person registered in terms of this Annexure wishing to be admitted to the examination referred to in paragraph (a) of sub-item (1)-
  - (a) three years from the date of his/her registration if he/she was registered without the academic requirement referred to in paragraph (a) of sub-item 1 –
  - (b) two years from the date of his/her registration if he/she was registered with the academic requirement referred to in paragraph (a) of sub-item (1); or
- (3) subject in general to Part IV of the Rules, the period of validity of the registration of a candidate single residential property assessor shall be valid for a period of five years from the date of registration.”.
- (b) by the substitution for the heading of item 2 of the following heading:

“[Prescribed] Examinations and requirements”;
- (c) by the substitution for paragraph (b) of item 4 of the following paragraph:

“(b) Types of properties: The single residential cluster referred to in paragraph (c)(iii) of item 3 of Annexure C.1.”;
- (d) by the substitution for sub-item (1) of item 8 of the following sub-item:

“(1) A person registered in the category of single residential property assessor or candidate single residential property assessor, shall be permitted to performing property valuation work in respect of only the single residential property cluster referred to in paragraph (c)(iii) of item 3 of Annexure C.1; and
- (e) by the repeal of item 10.”.

### Short title and commencement

- 8. These rules shall be called the Rules for the Property Valuers Profession 2008, Sixth Amendment, and shall commence on **21 November 2016**.