

## BARBADOS ESTATE AGENTS AND VALUERS ASSOCIATION INC. VALUERS RULES

**Date Prescribed: 2018/12/14**

These rules are prescribed by the Valuer Council pursuant to and in accordance with and shall be read in conjunction with the By-Laws of the Barbados Estate Agents And Valuers Association Inc. (the '**Company**').

### 1. ADMISSION CRITERIA OF VALUERS

**a. Professional Valuer Membership:** A person who:

- i. is a citizen or permanent resident of Barbados, a skilled Caricom national or holder of a valid Barbadian work permit who:
  1. has attained the age of 18 years;
  2. has been practicing as a valuer for two years or more on a full time basis;
  3. has been interviewed by the Valuers Council and accepted as a fit and proper person to be recognized as a full Member of the Company; and
- ii. has been registered under the Professions, Trade and Business Registration Act or other relevant legislation as a valuer; and
- iii. holds one of the following Professional Designations in good standing (proof to be provided annually):
  1. holds current title of MRICS or FRICS issued by the Royal Institution of Chartered Surveyors (RICS) and is a RICS Registered Valuer
  2. practicing Honours, Fellow or Diploma member in good standing of the Institute of Revenues Rating and Valuation ("IRRV")
  3. holds the designation of AACI issued by the Appraisal Institute of Canada;
  4. holds the designation of MAI, SRA or SRPA issued by the American Appraisal Institute; or
  5. such other professional qualification as the Valuers Council of the Company may approve from time to time; and
- iv. Has provided recent evidence and work samples in support in support of their application including at least 5 full valuations of commercial properties which are compliant with international valuations standards

The Valuer Council may prescribe any additional conditions associated with such admissions, including but not limited to, a requirement to complete a course of study, specified by the Valuer Council within 1 year of admission.

**b. Residential Valuer Membership:** A residential valuer is a person who:

- i. is a citizen or permanent resident of Barbados, a skilled Caricom national or holder of a valid Barbadian work permit who:
  1. has attained the age of 18 years;

2. has been practicing as a valuer for two years or more on a full time basis;
  3. has been interviewed by the Valuer Council and accepted as a fit and proper person to be recognized as a full Member of the Company;
  - ii. Has completed an academic program relating to the valuation of real property as approved by the Valuer Council from time to time;
- c. **Student Membership:** A student member is a person who
- i. is a current citizen or resident of Barbados who has attained the age of 18 years;
  - ii. is undergoing a period of study to qualify as a valuer with a professional association approved by the Valuer Council.
- d. **Trainee Valuer Membership:** A trainee valuer is a person who is not yet eligible to be a valuer and who:
- i. is a citizen or permanent resident of Barbados, a skilled Caricom national or a holder of a valid Barbadian work permit who has attained the age of 18 years;
  - ii. is working under the supervision of a Full Valuer or Residential Valuer who is a Full Member and who must co-sign all valuation reports prepared by the trainee valuer;
  - iii. Trainee Valuers may not carry out engagements that exceed the permissions of their co-signing Full Member Valuer.
  - iv. has been approved by the Valuer Council; and
  - v. is actively pursuing a professional designation under one of the following bodies:
    1. the Royal Institution of Chartered Surveyors within the category of Valuation Surveyor (RICS)
    2. the Appraisal Institute of Canada (AIC)
    3. the Institute of Revenues, Ratings and Valuations (IRRV)
    4. the American Appraisal Institute (MAI) or
    5. such other professional body as the Valuer Council may approve from time to time.
  - vi. Proof of enrolment in a programme offered by a professional body must accompany the BEAVA application form.

## 2. LIMITATION ON PRACTICE FOR VALUERS

- a. Full Valuer:
  - i. Shall have no limitation on the practice of valuations other than what is proscribed by the Code of Ethics and Standards of Practice.
- b. Residential Valuer:
  - i. Shall only express an opinion of value on residential properties that are freehold in title and fall into one of the categories listed below:
    1. Single Family Dwelling
    2. Condominium

3. Vacant residential parcel of land. Land shall not include any parcels of land for development or further subdivision
  4. Residential properties containing no more than six (6) self-contained family housing units
- c. Student Valuer
    - i. Shall not express any opinion of value.
  - d. Trainee Valuer
    - i. Shall only co-sign reports with either a Professional Valuer or Residential Valuer and shall only do so to the limit of the Valuer with whom they are co-signing.

### **3. VOTING RIGHTS & ELIGIBILITY FOR HOLDING OFFICE**

- a. Professional Valuer Membership:
  - i. shall be considered a Full Member under Bylaw 2 are therefore entitled to vote at meetings of the Company
  - ii. shall be eligible for appointment as an officer of the Company and;
  - iii. shall be eligible for appointment as a Council Member
- b. Residential Valuer Membership:
  - i. shall be considered a Full Member under Bylaw 2 are therefore entitled to vote at meetings of the Company
  - ii. shall be eligible for appointment as an officer of the Company and;
  - iii. shall be eligible for appointment as a Council Member
- c. Student Valuer Membership:
  - i. shall be considered a Non-Voting Member under Bylaw 2 are therefore shall not be entitled to vote at meetings of the Company
  - ii. shall not be eligible for appointment as an officer of the Company and;
  - iii. shall not be eligible for appointment as a Council Member
- d. Trainee Valuer Membership:
  - i. shall be considered a Non-Voting Member under Bylaw 2 are therefore shall not be entitled to vote at meetings of the Company
  - ii. shall not be eligible for appointment as an officer of the Company and;
  - iii. shall not be eligible for appointment as a Council Member

### **4. CONTINUING PROFESSIONAL DEVELOPMENT**

- a. In order to maintain membership in good standing, all valuers must complete a minimum of 20 hours of Continuing Professional Development (CPD) per annum. Membership runs from January to December each year in accordance with the Continuing Professional Development Outline issued to members and amended by the Valuers Council from time to time.
- b. Proof of activities must be provided to the Barbados Valuers Council Education Sub-Committee annually no later than 31 January each year in accordance with the reporting guidelines provided for by the Continuing Professional Development Outline issued and amended from time to time.
- c. Members who fail to complete the annual requirement will be subject to suspension of membership and referral to the Valuers Council for further action. Failure to complete the delinquent hours of the previous CPD cycle within six months of the end of the previous cycle may result in removal from membership.

**5. PROFESSIONAL INDEMNITY INSURANCE**

- a. All Full Member Valuers shall be required to be covered by a Professional Indemnity Insurance Policy of a minimum coverage prescribed by the Valuers Council from time to time.
- b. Proof of valid coverage must be provided to the Valuers Council annually by the 31 January each year or within a month of the renewal date of the insurance.