

VALUERS REGISTRATION BOARD REGISTRATION PROCEDURES

The Valuers Registration Board (VRB) is a statutory body established under section 12, 13 and 14 of the Valuation and Valuers Registration Act No. 7 of 2016. The Board has the responsibility of registering valuers, enlist technician valuers, issue certificate to persons qualified to practice valuation, evaluate academic and practical qualification for purpose of registration. The Board has liability of instilling confidence in the operation and management of valuation profession, ensure operation of valuation practice is performed with competent persons and protect the interest of consumers of valuation services as stipulated in the section 14 of the Act no 7, of 2016.

The section 25 of the Valuation and Valuers Registration Act, No 7 of 2016 prohibit any person or firm to undertake any activity relating to valuation without a certificate issued by the Board. A person or firm who contravene will be liable to fine of not less than five million for individuals and twenty million shillings for firm or imprisonment for a term not less than two but not exceeding five years.

The Application and Qualification for Registration of Valuers in Tanzania

The section 27 of the Valuation and Valuer Registration Act, No 7 of 2016 categories registration of valuers as Full registration, Temporary registration and Provisional registration. The person who wishes to be registered as a valuer under the Valuation and Valuer registration Act, No 7 of 2016 shall apply in a prescribed form upon payment of a prescribed fee. Applicant must be a holder of at least a first degree in real estate or equivalent qualification from university or institute recognised by the Board, and must comply with any additional requirements relating to acquisition of practical experience in valuation.

1. Application Procedures for Registration as a Full Registered Valuer

Persons who wishes to apply as a full registered valuer must satisfy the Board that;

- a) Holds least a first degree in real estate or equivalent qualification from university or institute recognised by the Board,
- b) Has applied in prescribed form and paid a prescribed fee, each application form must be filled in triplicates and shall be attached with a certified copies of academic credentials, a recent passport size photo of the applicant, curriculum vitae and receipt for application
- c) Has at least three years of practical experience,
- d) Is a citizen of Tanzania.

2. Application Procedures for Registration as a Temporary Registered Valuer

Persons who wishes to apply as a temporary registered valuer must satisfy the Board that;

- a) Holds least a first degree in real estate or equivalent qualification from university or institute recognised by the Board,
- b) Has applied in prescribed form (Registration Form No 1) and paid a prescribed fee, each application form must be filled in triplicates and shall be attached with a certified copies of academic credentials, a recent passport size photo of the applicant, curriculum vitae and receipt for application,
- c) Intends to be employed in Tanzania as a valuer for a purpose of carrying out a specific valuation assignment for a period not exceeding one year,
- d) Is not a citizen of Tanzania,
- e) Is of a good standing and is fully registered valuer in a home country or in any country of practice,
- f) Board may require an applicant to appear before it or produce documents relating to its education, work or employment or any other matter relevant the application,
- g) The application will be valid only while the applicant is engaged on a specific assignment in question or for a period specified by the Board, and in on his ceasing to be engaged or the expire of the period, his registration shall cease to have effect.

The person registered under the temporary registration category shall be considered as registered in relation to the duration of the specific assignment or the period specified by the Board and to the activity done in the course of such assignment.

3. Application Procedures for a Registration as a Provisionally Registered Valuer

Persons who wishes to apply as a provisionally registered valuer must satisfy the Board that

- a) Holds least a first degree in real estate or equivalent qualification from university or institute recognised by the Board,
- b) Has applied in prescribed form (Registration Form No 2) and paid a prescribed fee, each application form must be filled in triplicates and shall be attached with a certified copies of academic credentials, a recent passport size photo of the applicant, curriculum vitae and receipt for application,
- c) Does not have practical experience to qualify the person to be fully registered valuer,
- d) Is a citizen of Tanzania.

The person wishes to apply for provisionally registered valuer must work under supervision of a fully registered or temporary registered valuer for not less than three years and shall not be allowed to endorse valuation report.

4. Application for Enlistment as Technician Valuer

Also, the Board under section 14 (1) (a) of the Valuation and Valuer Registration Act, No 7 of 2016 is entrusted with a liability of enlist technician valuer in Tanzania. All persons wishes to be listed by the Board as a Technician valuer must have a do the following;

- a) Has applied in prescribed form (Registration Form No 3) and paid a prescribed fee, each application form must be filled in triplicates and shall be attached with a certified copies of academic credentials, a recent passport size photo of the applicant, curriculum vitae and receipt for application,
- b) Must have a diploma or certificate in real estate with specialization in valuation from recognised institution,
- c) Complied with any additional requirements as the Board may specify.

Technician valuer shall not offer assistance in inspection, carrying out valuation or preparation of valuation report unless the person is enlisted by the Board.

5. Company Registration Procedures

The company shall be eligible to be registered as a valuation consulting firms if

- a) Is incorporated or registered under the Companies Act or the Business Names (Registration) Act,
- b) At least two majority principles of the firm are registered with the Board as fully registered valuers,
- c) Has applied in prescribed form (Registration Form No 4) and paid prescribed fee, and each application must be filled in triplicates.

The Board when is satisfied that an applicant has met all requirements for registration and is qualified for registration under the Valuation and Valuer Registration Act, No 7 of 2016, within sixty days from receiving an application direct the Registrar to enter particular of the applicant in the register and issue successful applicant with a certificate for registration and practicing certificate.

The practicing certificate shall be valid for a year and may be renewed upon applying in prescribed form (Registration Form No 1), payment of prescribed fee, and fulfilment requirements as prescribed by the Board. The registered valuer who is granted a practicing certificate shall be entitled to practice for gain, demand and/ or sue for recovery in any courts charges for any valuation service rendered or supplied by him.