



لمباك قنيلاي داز ايجين هرتا تانه نكارا بروني دارالسلام  
BRUNEI DARUSSALAM BOARD OF VALUERS AND ESTATE AGENTS

## GUIDELINE NO. 2

VALUERS AND ESTATE AGENTS ORDER, 2009

REQUIREMENTS AS  
TO TAKE AND MAINTAIN  
PROFESSIONAL INDEMNITY INSURANCE FOR  
REGISTERED VALUERS AND ESTATE AGENTS

UNDER LICENSING REGULATIONS FOR  
VALUERS AND ESTATE AGENTS

ACT AND REGULATION COMMITTEE

18<sup>TH</sup> FEBRUARY 2020



## لمباك فنيلاي دان ايجين هرتا تانه نكارا بروني دارالسلام

BRUNEI DARUSSALAM BOARD OF VALUERS AND ESTATE AGENTS

With reference to Valuers and Estate Agents Order, 2009, Section 25 which states that:

'The Minister may, with the approval of His Majesty the Sultan and Yang Di-Pertuan, make rules which are necessary or expedient for giving effect to and carrying out the provisions of this Order, including the prescription of fees and of any other thing required to be or which may be prescribed under this Order, and for the due administration thereof,

It is mandated that all or any of the following to take out and maintain insurance coverage against liability for breach of professional duty in the course of supplying valuation and estate agency services:

- i. Any partnership consisting wholly of registered valuers;
- ii. Any partnership consisting wholly of estate agents;
- iii. Any partnership applying for a licence;
- iv. Any limited liability partnership applying for a licence;
- v. Any registered valuer applying for a practising certificate for the purpose of engaging in the practice of valuing on his account;
- vi. Any registered estate agent applying for a practising certificate for the purpose of engaging in the practice of estate agency on his account;
- vii. Any foreign valuer or estate agent applying for a specialist practising certificate who is employed or about to be employed by any person referred to in (i) to (vi);

The insurance coverage is as follows:

- a. Each practising certificate referred to in (i) to (vii) above must have a valid minimum of B\$500,000.00 (Brunei Dollars: Five hundred thousand only) professional indemnity insurance cover during the duration of the practising certificate.
- b. If the project sum is higher than B\$500,000.00 (Brunei Dollars: Five hundred thousand only), each practising certificate applicant referred to in (i) to (vii) must have a valid professional indemnity insurance cover of equal project sum on an ad hoc basis.
- c. All insurance must be obtained from the Takaful or Insurance Company based solely in Brunei Darussalam.