Professional Standard 11

Australian Valuation & Auction Standard: Records Keeping & Information Management

Version 1.0 – July 2026

Auctioneers & Valuers Association of Australia
Reference: 4.27.11

Introduction

The Auctioneers and Valuers Association of Australia (AVAA) is committed to strengthening professionalism, integrity, and public confidence across the valuation and auction sectors. This *AVAA Professional Standard* forms part of a broader framework designed to support consistent practice, ethical conduct, and accountability across the diverse services provided by members.

Professional standards play an important role in defining expectations for those who hold themselves out as skilled practitioners. They establish clear principles for conduct, competence, and responsibility, helping practitioners, clients, and regulators understand the level of professionalism that should reasonably be expected in the marketplace.

> Professional practice requires the creation, maintenance and protection of records that properly document instructions received, services provided, communications undertaken, and the basis upon which professional decisions or opinions were formed. Appropriate record keeping supports accountability, regulatory compliance, dispute resolution, professional oversight, and public confidence in valuation and auction practice.
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> This Professional Standard establishes principles governing the creation, retention, management and accessibility of professional records within valuation and auction practice. While systems and processes may vary between practices, records must be maintained in a manner that is accurate, secure, retrievable, appropriately protected, and sufficient to demonstrate compliance with professional obligations.

This standard has been developed through consultation with practitioners and informed by regulatory frameworks, industry experience, and evolving client and government expectations. It is intended to provide practical guidance while reinforcing the importance of transparency, diligence, and professional judgement in everyday practice.

Those holding the AVAA Certified Valuer (CVAu), the AVAA Certified Auctioneer (CAAu), plus AVAA Corporate Members apply this *AVAA Professional Standard* to demonstrate a commitment to continuous business improvement and professional accountability. In doing so, they contribute to a stronger and trusted sector where valuers are recognised not only for their expertise but also for the integrity and reliability of their work.

Troy R Williams FAIM MAICD
AVAA Chief Executive

July 2026

Australian Valuation & Auction Standard
PS 11 Records Keeping & Information Management

Title —

AVAA Professional Standard 11 – Record Keeping & Information Management

Purpose —

The purpose of this Professional Standard is to establish principles relating to the creation, maintenance, storage, management, retrieval, and retention of records associated with valuation and auction services.

This Professional Standard promotes professional accountability, transparency, regulatory compliance, continuity of business operations, and consumer confidence by requiring members to maintain records sufficient to demonstrate professional conduct, compliance with professional obligations, and compliance with applicable legal and regulatory requirements.

Scope —

This Professional Standard applies to records, documents, communications, information management systems, and data associated with valuation and auction services.

Application —

This Professional Standard applies to all individuals who hold the AVAA Certified Valuer (CVAu) and AVAA Certified Auctioneers (CVAu), and AVAA Corporate Members that provide valuations.

Standard —

1. Principle Of Record Keeping And Information Management

1.1 Valuers, auctioneers, and corporate members should maintain records reasonably sufficient to demonstrate the services provided, the instructions received, the professional decisions made, and compliance with applicable professional, legal, regulatory, and ethical obligations.

1.2 Record keeping practices should support transparency, accountability, business continuity, professional risk management, efficient retrieval of information, and confidence in professional valuation and auction services.

1.3 Records should be maintained in a manner reasonably capable of explaining the basis upon which professional conclusions, valuation opinions, auction processes, recommendations, decisions, or professional actions were undertaken.

2. Records And Information Management

2.1 Valuers, auctioneers, and corporate members should maintain records reasonably appropriate to the nature, scale, complexity, and risk profile of the services provided.

2.2 Records may include engagement documentation, valuation reports, working papers, auction records, file notes, communications, inspection records, photographs, financial records, complaints records, compliance documentation, and other information associated with the professional engagement.

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2.3 Records should be sufficiently clear, organised, and accessible to allow the member or business to reasonably demonstrate the professional services provided, the basis of professional conclusions, and material instructions, disclosures, assumptions, limitations, or decisions relevant to the engagement.

2.4 Valuers, auctioneers, and corporate members may use physical, electronic, cloud-based, automated, or technology-enabled systems for document management, workflow management, information storage, and retrieval processes.

2.5 The use of technology, artificial intelligence tools, cloud storage, electronic workflow systems, or digital process management systems does not reduce the obligation to maintain accurate, reliable, secure, and accessible records.

3. Retention, Retrieval, And Accessibility

3.1 Records should be retained for a reasonable period having regard to applicable legislative requirements, limitation periods, insurance obligations, taxation obligations, professional standards obligations, and the nature of the services provided.

3.2 Records should be maintained in a manner that allows reasonable retrieval where required for client inquiries, complaints handling, court or tribunal proceedings, regulatory investigations, insurance matters, or professional standards compliance processes.

3.3 Where records are maintained electronically or through third-party technology providers, valuers, auctioneers, and corporate members should take reasonable steps to ensure the continued accessibility, integrity, and security of those records.

4. Confidentiality, Privacy, And Security

4.1 Valuers, auctioneers, and corporate members should take reasonable steps to protect confidential, commercially sensitive, personal, and client information from unauthorised access, misuse, loss, destruction, or disclosure.

4.2 Valuers, auctioneers, and corporate members that are subject to the *Privacy Act 1988 (Cth)* should:

a. maintain an appropriate and current privacy policy relating to the collection, storage, use, disclosure, retention, and management of personal information obtained in connection with valuation or auction services.

b. maintain records and information management practices that allow records containing personal information to be identified, retrieved, accessed, corrected, retained, or disclosed where required under that legislation.

4.3 Information management practices should have regard to confidentiality obligations, privacy obligations, cybersecurity risks, business continuity risks, and obligations arising under engagement terms, legislation, or professional standards.

4.4 Access to records and information should be appropriately managed having regard to the sensitivity and nature of the information held.

5. Professional Accountability

5.1 Proper record keeping forms part of professional and ethical practice.

5.2 Failure to maintain appropriate records may adversely affect professional accountability, regulatory compliance, complaints handling processes, insurance obligations, and the ability to demonstrate compliance with applicable AVAA Professional Standards.

5.3 Records maintained under this Professional Standard may be relevant to:

a. compliance with the *AVAA Code of Ethics for Individual Members*, the *AVAA Code of Practice for Corporate Members*, the Professional Standards.
b. also insurance obligations, plus court, tribunal, or regulatory processes.

6. Prohibited Conduct

6.1 Valuers, auctioneers, and corporate members must not knowingly create false, misleading, deceptive, or materially inaccurate records in connection with valuation or auction services.

6.2 Valuers, auctioneers, and corporate members must not improperly destroy, conceal, alter, falsify, or withhold records relevant to professional services, complaints handling processes, insurance matters, regulatory obligations, disciplinary processes, or court or tribunal proceedings.

6.3 Valuers, auctioneers, and corporate members should not implement record keeping or information management practices designed to improperly avoid accountability, transparency, or professional obligations.

7 Failure To Comply

7.1 Failure to comply with this Professional Standard itself constitutes conduct capable of consideration under the *AVAA Code of Ethics for Individual Members*, the *AVAA Code of Practice for Corporate Members*.

Status & Review —

AVAA Board Approval: 30 July 2026
Periodic Review Due: 3 Years after approval

75th Anniversary
1952 - 2027

The Auctioneers and Valuers Association of Australia (AVAA) is the leading national body representing professional auctioneers and valuers across a diverse range of specialties, including fine art and antiques, rare coins and books, motor vehicles, aviation and marine, household items and office machinery, plant and equipment, to memorabilia and collectables.

Our Vision

As the peak body for auctioneers and valuers in Australia, AVAA upholds the highest professional and ethical standards through education, advocacy, and leadership.

Our Mission

To support and represent Australia's auctioneers and valuers through rigorous standards, ethical leadership, quality education, and credible advocacy, ensuring trust, professionalism, and future-readiness in a changing world.

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