

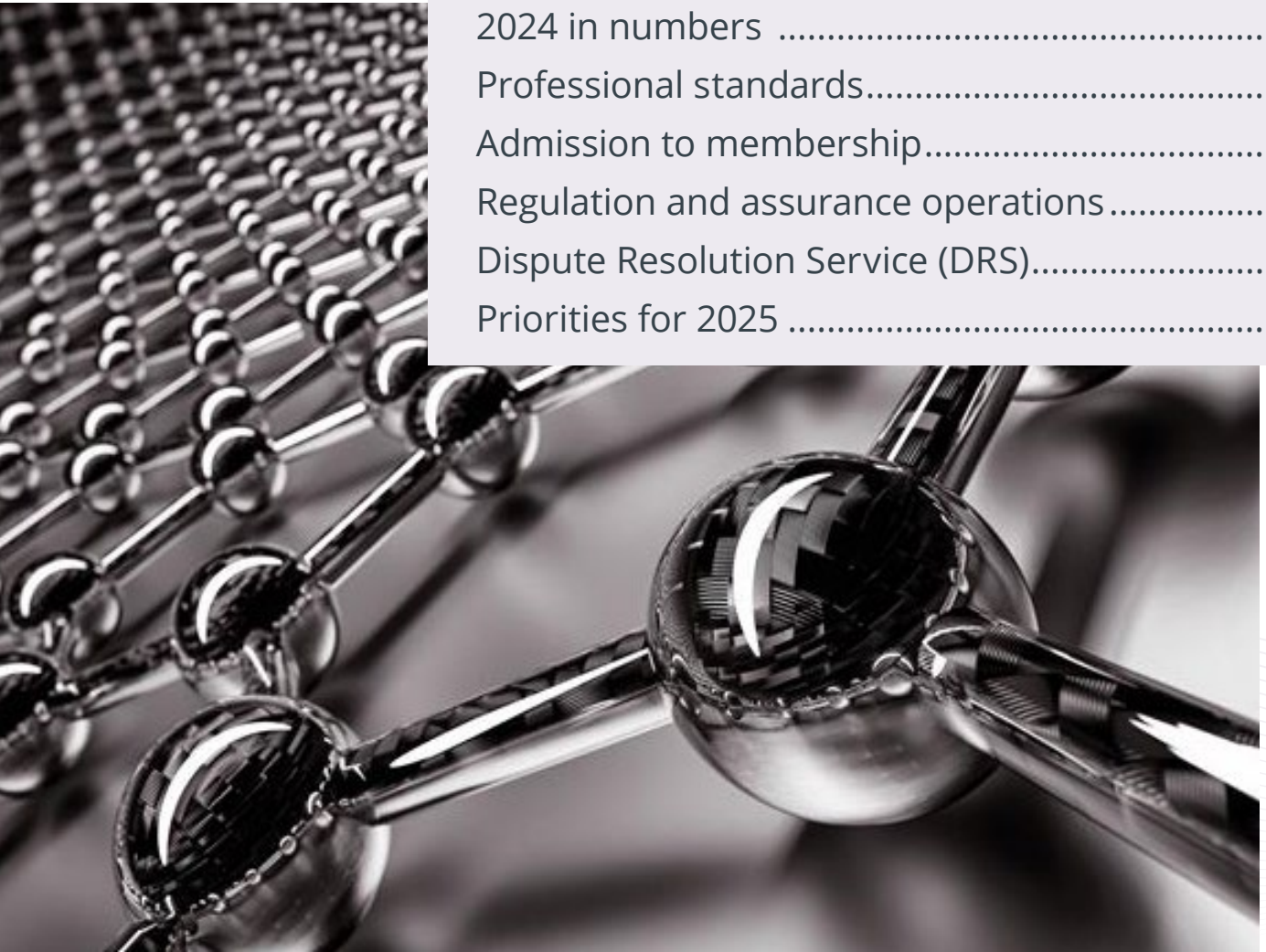
CORPORATE REPORTING

Standards and Regulation Board annual report

Year ended 31 December 2024

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Introduction

RICS is a Royal Charter body with responsibility for regulating its members. To meet its Royal Charter obligations, RICS is committed to regulating its members and regulated firms for the public advantage.

The regulatory functions of RICS are delegated from RICS' Governing Council to the independently-led Standards and Regulation Board (SRB). The SRB's objective is to uphold standards, strengthen trust in the profession and build a world-leading professional regulator operating within RICS, thereby contributing to the overall success of RICS.

We have exclusive responsibility for RICS' standards and regulation activities. These include:

- strategy, policy and operational oversight of standards
- entry and admission to the profession (education and qualification standards)
- setting and upholding professional standards (professional standards)
- regulatory operational functions (regulation assurance and operations, and the Regulatory Tribunal) and
- the Dispute Resolution Service (DRS).

This report focuses on the work of the SRB in 2024 and looks forward to our planned work in 2025 to continue to deliver our strategy.

Overview from Nigel Clarke, Chair of the Standards and Regulation Board



2024 has been a year of consolidation and progress on some major objectives by the SRB, maintaining RICS' credibility as a professional body based upon a solid foundation of independent regulation within the Institution.

In May 2024 we appointed ten, high-calibre, permanent members to the SRB, recruiting from around 300 applicants. The new members bring a wealth of expertise across a diverse range of surveying practices, types of business and regulatory and built environment experiences.

I want to publicly thank the members of the Interim SRB for their significant contribution to RICS and the public interest, and for maintaining rigorous governance oversight and support across the regulatory activities for which we are responsible during a challenging time.

Through a busy year, we were pleased to publish SRB's first annual report and first Risk outlook. Both documents have helped to share the key areas of focus for the SRB. Linked to this was our early objective to review our regulatory strategy, operational structure and key areas of regulatory risk. We set six strategic priorities, focused on enhancing our impact as a regulator and strengthening trust and confidence in the profession.

Alongside our ongoing assurance of operational work, these seek to support the profession to improve competence and to better communicate the benefits of regulation to those who rely on the work of our members and firms.

A highlight of my work as Chair of SRB this year has been the opportunity to meet with members at events across the UK, in the Middle East and AsiaPacific. It has been a privilege to hear of their pride in the profession, their appreciation for the value of regulation to their clients and the public, and their feedback and suggestions for improvement.

Many of those conversations have built on the public consultations we have run this year on work taken forward by two working groups on topics of vital importance to the profession: entry and assessment into RICS, and the requirements we set for continuing professional development. These working groups have now reported to SRB and Governing Council, and work is starting in earnest in these areas.

Our wholehearted thanks go to the members and specialist independents of those working groups for their diligent and careful approach to developing these ambitious proposals.

RICS executive summary from Chris Alder, Senior Executive Officer

Our focus this year as the independent regulator of the profession has been to maintain the high-quality operations at the heart of our regulatory delivery, while undertaking ambitious and collaborative work to strengthen trust and confidence in the profession.

During 2024 we reached ambitious milestones in areas such as our reviews of the DRS governance, CPD framework and model for RICS' entry and assessment, as well as revising a number of important professional standards.

Across our operations we have strengthened a range of controls to embed greater resilience and have sought to grow our reach. This has included training a significant number of new assessors, expanding DRS' influence and introducing further proactive assurance mechanisms. We have taken forward work to improve our current assessment model, in parallel with our aspiration to develop a global assessment model that is fit for the future, can be scaled to meet RICS' intentions for growth and will deliver a first-in-class experience for all involved.

In line with the trend of other professional regulators, 2024 has again seen an increase in the number of concerns raised with us about RICS members and firms. Changes to our processes – focusing on increased support for our members and rebalancing resource towards the earliest stage of case triage – have enabled us to maintain performance and improve the quality of our decision-making.

Of the increased number of concerns, we have recognised that a significant proportion are complaints about non-RICS 'surveyors'. Throughout this year we have strengthened our capability to respond to these, as well as deepening our ability to share intelligence with other agencies.



DRS has continued to provide expertise globally to initiatives that grow recognition of RICS while also having a direct public interest benefit of alternate methods of dispute resolution, as well as taking forward initiatives to encourage greater diversity in this specialism.

While our operational delivery and areas of development have been highlighted, it is equally encouraging that RICS' influence and recognition continues to grow through SRB's regulatory thought leadership. At a time of such geopolitical uncertainty and weakening of trust in institutions, SRB's ability to convene and drive closer public interest working in the global regulatory arena helps to uphold confidence. Working with global NGOs, multilateral agencies, regulators, business and trade organisations, governments around the world and other professions, SRB's leadership has helped bring focus to crucial issues.

These include our development of professional standards on the ethical and responsible use of AI, working alongside global agencies to develop mechanisms to combat corruption and illicit financial flows in the built environment and convening industry leaders on the ethical challenges of the adoption of AI in arbitration.



Our 2024 achievements

In the annual report for last year, we highlighted several priorities for the SRB in 2024.

We said: appoint a diverse, high-quality and global SRB, pilot consumer working group and Standards Committee.

We did: the SRB board, with members based around the world, was fully established in May 2024 following a rigorous recruitment exercise. We received nearly 300 applications. We also made high-calibre appointments to the Pilot Consumer Working Group, Professional Standards Steering Group and the Valuation Assurance Committee. In 2025, recommendations will be made to the SRB for the governance arrangements for Standards Assurance.

We said: implement the entry and assessment review recommendations to ensure routes to RICS membership, the assessment process and the controls on entry to membership are fit for the future of a world-class organisation.

We did: recommendations following the entry and assessment review were delivered to the SRB in late 2024 and, in coordination with Governing Council, were approved. A new implementation oversight group will be recruited in 2025 to oversee the development and delivery of new assessment models. A substantive update on this work was sent to members earlier this year.

We said: ongoing engagement and regulatory leadership in areas such as global anti-bribery and corruption mechanisms and artificial intelligence (AI).

We did: reviewed the existing global professional standard on countering bribery and corruption, money laundering and terrorist financing, and commissioned a new professional standard on AI. Public consultations for both ended in April 2025.

We said: detailed review of the SRB's regulatory strategy 'Professionalism in the Public Interest' and global regulatory framework, in order to inform a revised RICS regulation strategy.

We did: following the appointment of the permanent SRB board in 2024, a new strategy was devised in September 2024. The strategic priorities are discussed in this report.

We said: action recommendations of the new pilot consumer working group, and take steps to help mitigate gaps in the consumer protection landscape.

We did: published new minimum policy wording for professional indemnity insurance, new Designated Professional Body Rules and several Practice Alerts to reinforce the standards expected of RICS members. The SRB has considered a review by the pilot consumer working group and further work is in development.

We said: build stronger working relationships with other regulators, statutory agencies and law enforcement so that intelligence can be swiftly and effectively shared.

We did: renewed and reinvigorated our relationship with HypZert, Germany's qualification body and regulator for valuers, and continued to work closely with the Society of Chartered Surveyors Ireland on the regulation of dual members and the sharing of data and intelligence. We continue to share relevant disciplinary outcomes, concerns and regulatory intelligence with law enforcement bodies, including the police and Trading Standards.

We said: proactively deliver on our communications and stakeholder engagement plan, ensuring members, the public and stakeholders are clear about our regulatory remit and how we maintain public trust and confidence.

We did: published the first SRB Annual report and Risk outlook – documents that help share the areas of our regulatory focus. Board and staff members have also engaged with members at several events (in the UK, Europe, the Middle East and AsiaPacific) to discuss our work and get feedback and ideas.

We said: launch the first regulatory risk outlook.

We did: the first SRB Risk outlook was published in July 2024, with annual updates to follow. The report sets out our thinking on key issues impacting the profession, and is a major step in our work to share more regular insight.

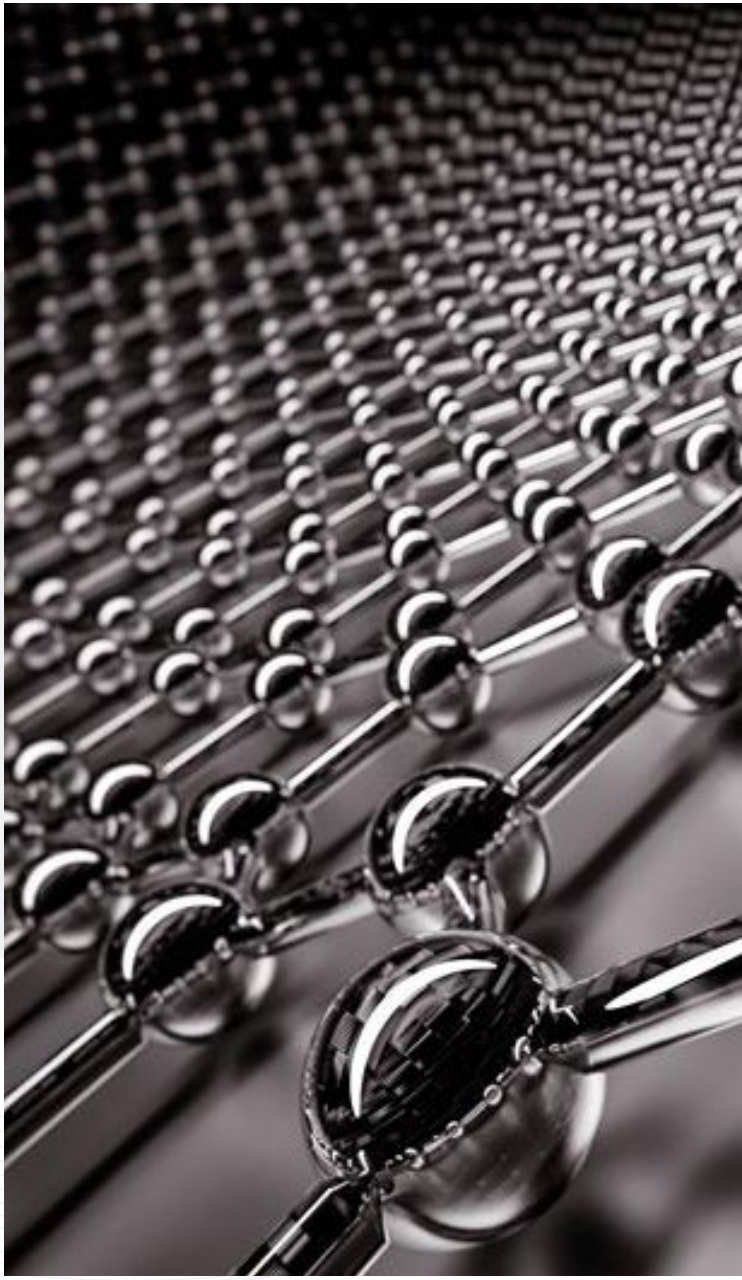
We said: build close collaboration across the organisation, supporting the RICS Board to:

- undertake a comprehensive review of UK residential sector standards
- adopt and promote the whole life carbon assessment for the built environment standard
- respond to government policy direction in the built environment
- inspire the next generation, increasing professional advocacy and improving diversity, equity and inclusion, and
- advance knowledge.

We did: supported work undertaken to develop new technical standards under the RICS Board, approving two new professional standards (Property agency and management principles, 1st edition (October 2024), and the Residential retrofit standard, 1st edition (March 2024)). We have also developed and published advice for the profession on encouraging an inclusive culture.

We said: consult on a reformed framework for continuing competence and lifelong learning, supporting members with the tools to control their professional development.

We did: our consultation on changes to the CPD framework received 350 formal responses, with the new CPD framework to be developed across 2025.



2024 in numbers



Professionals and candidates globally	Gender diversity
142,032	Men 54.63%
APC candidates 29,904	Prefer not to say/no data 24.54%
Total enrolments 7,644	Women 20.09%

Assessments



613 AssocRICS | 5,192 MRICS | 168 FRICS

59% pass rate for MRICS

67% pass rate for AssocRICS

Top sectors for members

36% Commercial property

25% Construction

Top pathway

Quantity surveying & Construction

46% MRICS

26% AssocRICS

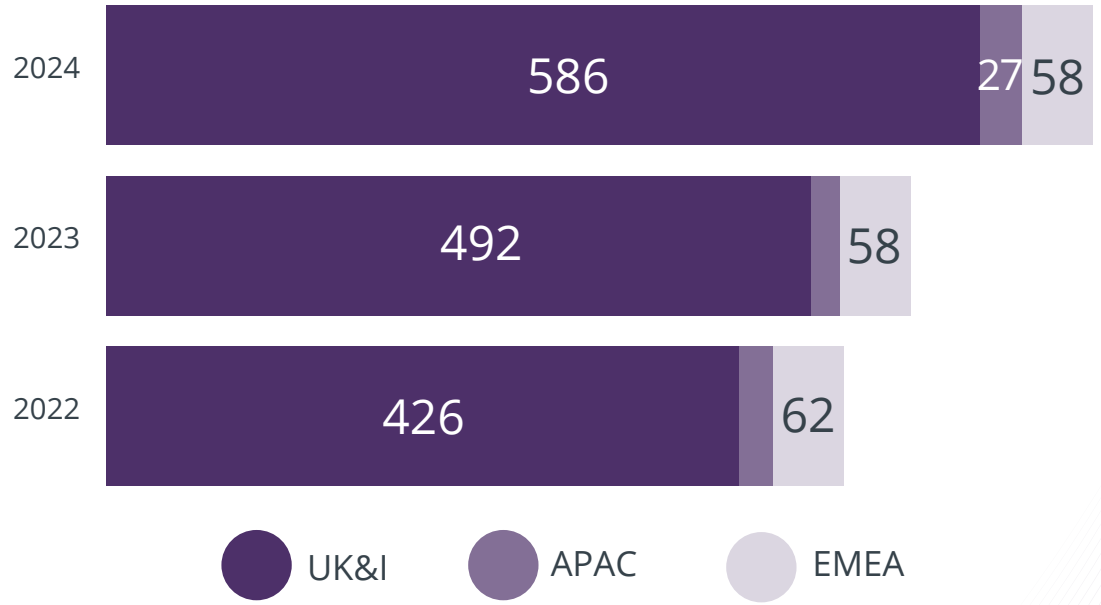
Globally we monitor

10,066
regulated firms

113,485
members

15,902
Valuer Registration Scheme members

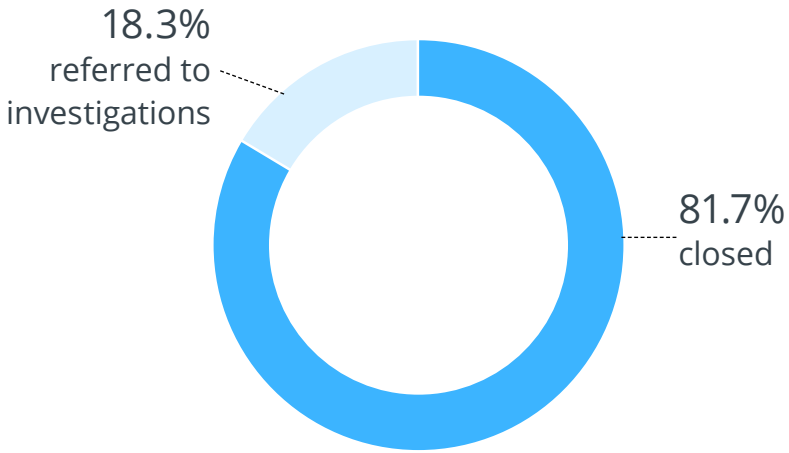
Number of RICS-regulated firm registrations



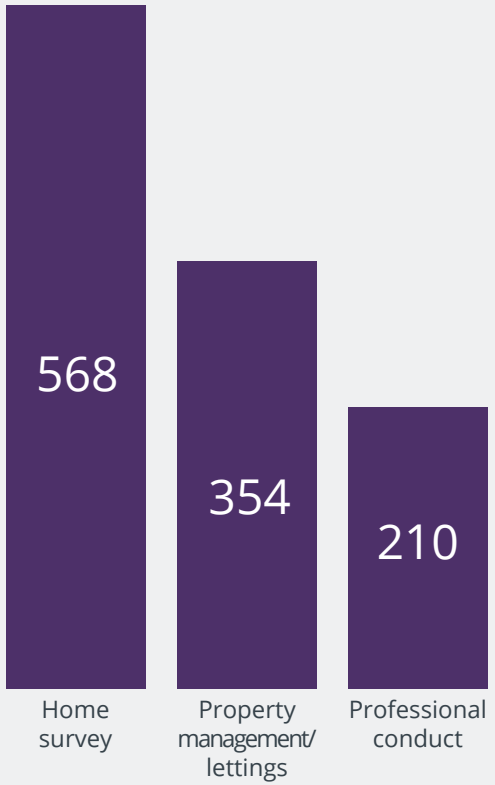
Regulatory assurance and operations

2,108
Reported concerns

25%
increase from 2023



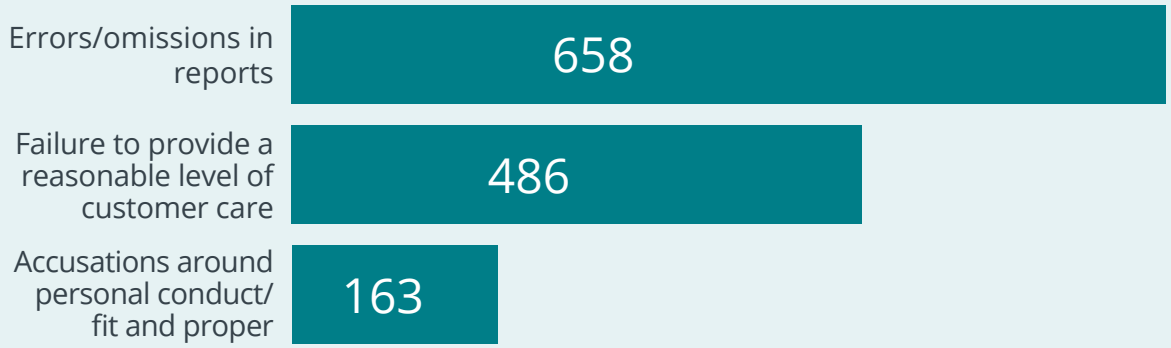
Top three areas of concerns



27%
of all reported concerns are
Home survey

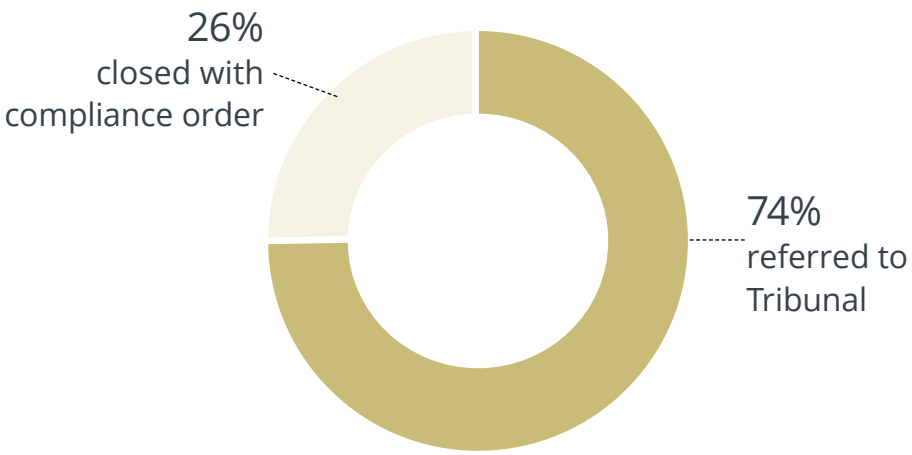
21%
increase from
2023

Top three areas of breach

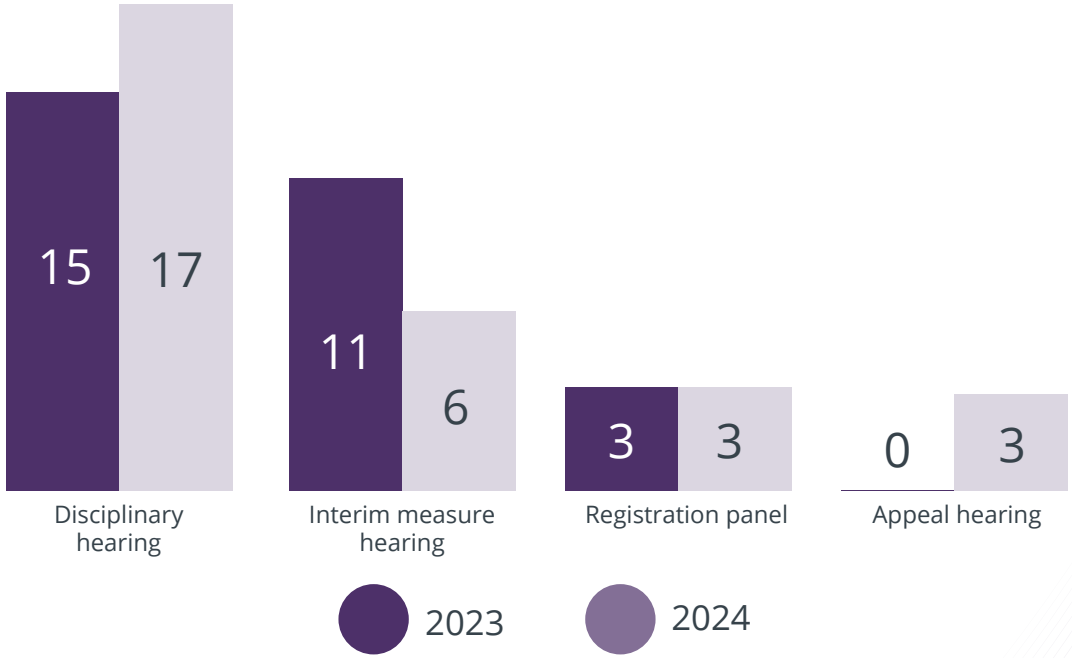


31%
of all reported concerns are
Errors and omissions in reports

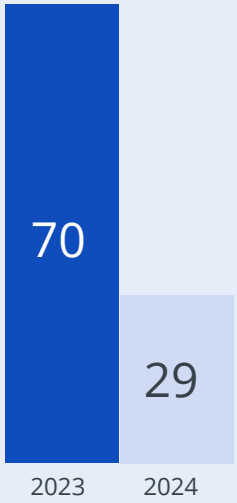
Where further action was taken



29 Tribunal cases concluded (excluding single member decisions)



Single member decisions



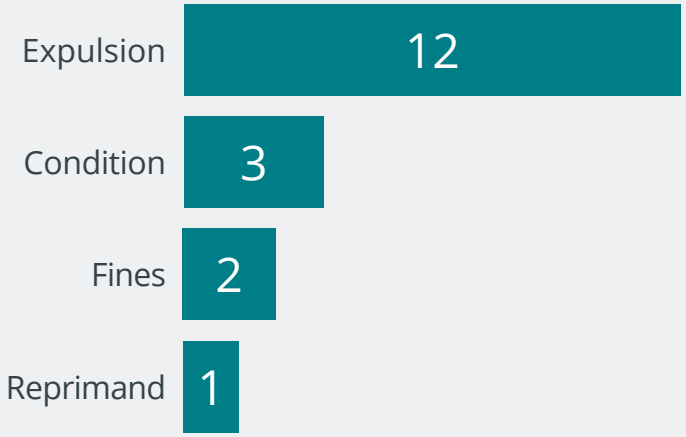
63%

decrease from 2023

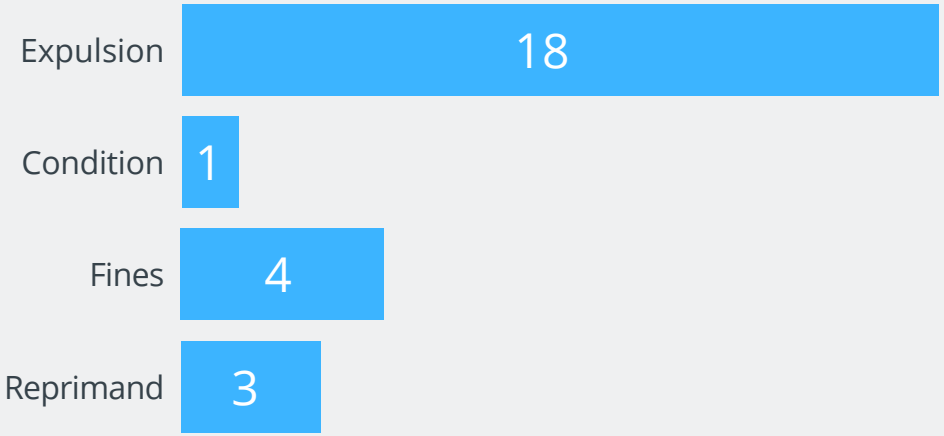
Third time breaches of CPD

were the majority of single member decisions

Sanctions (non-CPD)



Sanctions (non-compliance with CPD breaches for third time)

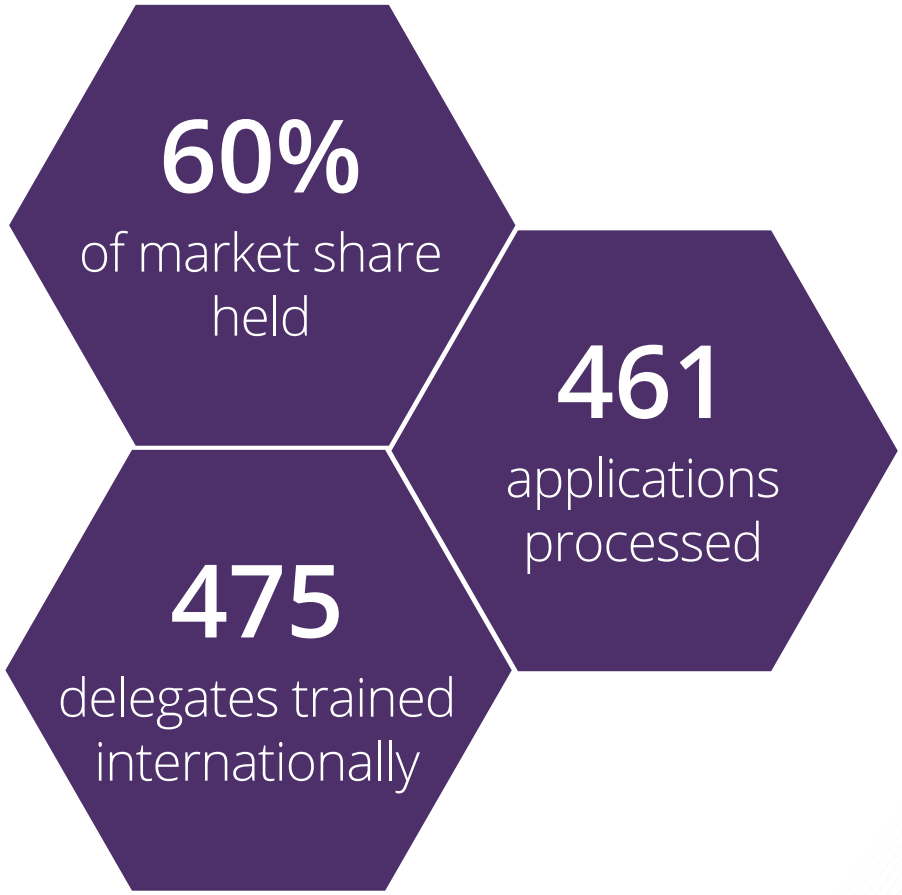


44
sanctions issued

£8,650
fines

97.99%
CPD compliance rate

Dispute Resolution Service



Including





Professional standards

Consumer protection

RICS is committed to providing effective protection for consumers who use the services of RICS members and RICS-regulated firms. The market for surveying services, relevant technology and consumer expectations is always changing, so our regulatory response will evolve accordingly.

Our Pilot Consumer Working Group (PCWG), formed in response to a recommendation from the Bichard Review, has given us input on the effectiveness of our approach to consumer protection.

This has led to the SRB considering areas for possible improvements to the role we can play in the consumer protection landscape, and a possible regulatory scheme for RICS members carrying out home surveys. The SRB will make further decisions in these areas in the coming year, following consultation. The PCWG has also been considering what the long-term approach to consumer insight should be for RICS regulation, and will make final recommendations to the SRB on future arrangements in 2025.

We have published new minimum policy wording for professional indemnity insurance in the UK and Ireland, and new rules for firms selling insurance products under our Designated Professional Body scheme. We have also begun the process of rationalising our approach to regulatory schemes and credentials by removing two credentials – ECO Assessor and RICS Certified Property Measurer – which were outdated.

> ‘By setting up the Pilot Consumer Working Group, RICS has shown it is serious about bringing consumer insight and consumer voices into the governance and regulation of the profession. I look forward to seeing how the SRB decides to progress this part of their agenda.’
>
> **Francis McGee, Chair of the Pilot Consumer Working Group**



Standards assurance framework

The Professional Standards Steering Group (PSSG) was established in early 2024 and has been working throughout the year with a particular focus on the processes and governance involved in the approval of professional standards.

The group draws from a range of expertise, and is working to develop a standards approval regime under the authority of the SRB, which provides assurance that:

- RICS has the right professional standards in the right sectors, the right geographies and at the right time, and
- the professional standards published by RICS are high-quality, regulatable, in the public interest and supportive of members' pride in the profession.

The group has been working to analyse the breadth and depth of the current portfolio of RICS standards, reviewing current processes and governance, and has been liaising with the Knowledge and Practice Committee and professional practice sector leads to gather further input and feedback. The PSSG aims to make its recommendations to the SRB in early 2025.

New and updated standards

Artifical intelligence (AI)

The adoption and use of AI, including in surveying practice, is becoming increasingly pervasive. AI offers a range of alluring advantages, but also comes with a raft of risks and potential harms.

RICS is keen to support its members to properly navigate and manage those risks, so that AI can be used – where appropriate – to support the delivery of better outcomes in surveying practice. Since May 2024, a professional standard about the responsible use of AI has been in development, with the public consultation ending on 25 April 2025.

'Central to RICS is the robust assurance of the organisation's professional standards, existing or proposed. The right standards at the right time and in the right place protect the public interest and enhance the effectiveness of RICS through supporting members.

The Professional Standards Steering Group worked throughout 2024, and will continue to in Q1 2025, to develop proposals to build assurance through a permanent Standards Committee.

Subject to SRB approval, the Committee will work across RICS, collaborating in particular with Knowledge and Practice colleagues, to both establish the standards approval process and contribute to the production of focused professional standards.'

Richard Waterhouse FRICS, Chair of the Professional Standards Steering Group



Financial crime

The Professional Standards team also launched a project in June 2024 to update the professional standard *Countering bribery and corruption, money laundering and terrorist financing*. The team secured a technical author and an expert working group with strong global representation to develop an updated edition of the standard.

The key aims are to ensure that the standard is as accurate and up to date as possible, and to enhance its global relevance and applicability. The project is progressing on track, with public consultation ending on 22 April 2025 and final publication due later in 2025.

CPD framework

The CPD Framework Steering Group continued its work throughout 2024: consulting widely, reviewing and comparing CPD models, carrying out research on the effectiveness of CPD, analysing consultation feedback, and developing and testing final recommendations.

The group worked hard to develop recommendations that support RICS members while also serving the public interest and withstanding external scrutiny. The group was particularly focused on RICS adopting a revised CPD framework, which better encourages members to reflect on their professionalism and career ambitions and take responsibility for planning their learning and development needs.

The group also acknowledged the need to support members by specifying certain areas of foundational or mandated professional learning. While the CPD Framework Steering Group has been responsible for making recommendations around the framework and requirements that RICS has in place, it has been liaising closely with the RICS team responsible for CPD content to ensure that RICS' CPD offering helps and supports members to meet any new requirements that are adopted by the SRB.

The SRB, in coordination with Governing Council, has made a series of decisions based on the group's work, and implementation planning will commence in 2025. As shared during the consultation, no changes to the framework will take effect before January 2026.

'The world of the built environment is changing rapidly, and RICS needs to assist members with gaining general knowledge in subjects that would not have been contemplated ten years ago, such as building in a sustainable way or how AI is impacting our daily lives.

It is hoped that the changes to be adopted by the SRB will allow members to continue to grow professionally while continuing to provide their clients with leading, world-class service well into the next decade. I would like to extend my sincere thanks to the members of the Steering Group and the RICS staff assigned to the Group for the significant work that was undertaken in order to help move RICS and its members into a more informed future.'

Peter Smith, Chair of the CPD Framework Steering Group



RICS' work on valuation assurance and the role of the new Valuation Assurance Committee

Valuation assurance is a central focus of RICS' regulatory efforts, ensuring that valuations undertaken by RICS members and RICS-regulated firms meet the highest standards of professionalism, accuracy and integrity. As valuations play a pivotal role in economic stability and decision-making across real estate, finance and infrastructure, RICS has enhanced its oversight to uphold public trust and confidence in the profession.

Central to this initiative is the establishment of the new Valuation Assurance Committee (VAC), which provides governance and strategic oversight of RICS' valuation assurance framework. Composed of valuation professionals, industry experts and independent members, the committee advises on best practices, regulatory requirements and emerging risks affecting the valuation profession.

The VAC's responsibilities include providing advice and commentary to support the understanding and effectiveness of RICS' valuation standards, such as the globally recognised *RICS Valuation – Global Standards* (Red Book Global Standards). The committee will also monitor the processes that assure compliance with valuation standards through mechanisms such as audits, risk assessments and feedback from stakeholders.

By enhancing transparency and promoting ethical practices, the VAC strengthens RICS' ability to safeguard the public interest. This proactive approach supports valuation professionals to deliver reliable, high-quality services in a rapidly evolving global market.

> I am looking forward to leading the Valuation Assurance Committee as it takes forward the important work already underway to ensure that the valuation assurance framework enables valuations that are objective, independent and meet the high standards that RICS rightly expects.
>
> My work so far as Chair has shown the commitment and expertise available within RICS and its membership, to ensure that the valuation profession is regulated effectively and supported in order to demonstrate its public advantage contribution to investors, lenders, borrowers and markets worldwide.'
>
> **Victor Olowe, Chair of the Valuation Assurance Committee**





Admission to membership

Enrolments

Global enrolments were on track in 2024 at 7,644, up 2% since 2023. This performance masks significant regional differences.

In the UK, enrolments were 3% above plan at 4,832, though slightly behind 2023, with the vast majority (85%) continuing to come from candidates enrolling in APC graduate routes.

The numbers of new trainees and candidates in the EMEA regions was 16% higher than plan, driven by increases from the UAE and the Kingdom of Saudi Arabia, making 2024 the highest enrolment year since 2017.

This contrasts with lower-than-expected enrolments in APAC, where enrolments were 26% below expectations, continuing a year-on-year decline since 2019, primarily due to lower numbers in China.

Assessments

In 2024, 5,192 chartered surveyor assessments took place, 13% more than in 2023. 60% of assessments were in the UK.

The average global pass rate in 2024 was 59%. The pass rate for individuals identifying as women was 65%, compared to 57% for those identifying as men, and 3% of assessed candidates chose not to provide this data. In the UK, the pass rate was 68% for women compared to 62% for men, and 3% of candidates did not provide this data.

There were 613 associate assessments in 2024, 73% of which were in the UK – an increase of 6% on 2024. The average global pass rate was 67%.

In 2024, we updated the database of assessors through the introduction of a new Assessor Commitment Statement and the removal of assessors who could no longer assess.

Assessor training sessions added 1,071 assessors during this period. There are now 4,849 active assessors, 53% in the UK.

All candidates who provided a valid submission for assessment were assessed. Unfortunately, over 200 candidates globally did not provide a valid submission during the September to December 2024 assessment sessions. Candidates were given an opportunity to resubmit, and assessments were completed in March 2025.

In the UK, where most assessments take place, we committed to assessing 90% of all candidates in the first five weeks of the assessment session. During 2024, over 95% of candidates were assessed in this period.

Accreditations

In 2024, 48 accreditation meetings were completed, reviewing 166 programmes.

Two education standards events were held for accredited providers: a continuation of the annual event for UK universities, and the first event for European institutions.

Entry and assessment review programme update

Following conclusion of the entry and assessment review consultation, consideration by the Qualifications and Assessment Committee (QAC) and the Standards and Regulation Board, we will be progressing our work in this area through the appointment of a new member-led group to oversee the design and implementation of new models of assessment. This work started in April 2025.

This is an extensive programme of work. Larger assessment changes will take time to design and develop, and will depend on the direction of the new member-led group. Major changes will be communicated well in advance of introduction, and there will be appropriate transition arrangements for candidates already working towards their assessment.

At the same time, improvements to the existing assessment process are required, some of which were set out in the Entry and Assessment Steering Group's interim report, following feedback from candidates and assessors. The QAC has already begun working on these enhancements with our principal and lead assessors.





Regulation and assurance operations

RICS' regulatory focus on proactive assurance for regulated scheme members

RICS' regulatory framework emphasises the importance of proactive assurance in upholding professional standards and instilling public confidence in the surveying profession. This approach assures that regulated members and firms operate in alignment with RICS' Rules of Conduct and professional standards, and in the public interest.

Building on the success of specialist valuation review assurance, throughout 2024 we introduced audits of regulated firms. This work aligns and reinforces compliance, and helps strengthen the reputation of the profession.

Proactive assurance: a forward-looking approach

Proactive assurance involves engaging with RICS members and RICS-regulated firms, and supporting their understanding of regulatory compliance, identifying potential risks and addressing compliance gaps early. This approach helps avoid reactive disciplinary measures by fostering a culture of accountability and continuous improvement in the profession. RICS' focus on guidance, education and preventative measures ensures members have the tools to maintain high standards in their practices.

The introduction of regulated firm audits underscores RICS' commitment to maintaining robust oversight of its regulated community. New firms are audited early in their registration to confirm their adherence to RICS standards such as having effective complaints handling procedures and appropriate professional indemnity insurance, and maintaining compliance with anti-money laundering requirements.

These audits provide a valuable opportunity for firms to receive constructive feedback and align their operations with RICS' expectations. Additionally, audits help identify industry-wide trends, enabling RICS to tailor its guidance and regulatory focus to address common challenges.

Proactive assurance benefits both the profession and the public. For RICS members, it fosters trust and minimises regulatory risk by clarifying expectations. For clients and the wider public, it ensures that RICS-regulated firms deliver services in a competent and ethical manner.

By embedding proactive assurance and firm audits into our regulatory strategy, we intend to demonstrate our commitment to promoting excellence and safeguarding the reputation of the surveying profession.

Feedback received on audits

‘We found it helpful. It pointed out updates at RICS that we were not previously familiar with. The report was very clear.’

‘We put up the workshop in our conference room where the entire valuation/admin team, and members/potential future members of RICS attended, and had informative discussions during and after the workshop. It was brilliantly organised with breaks [...] kudos to the hosts and speakers who did an excellent job.’

‘Many thanks for your time yesterday. It was most useful to have a proactive and supportive discussion, and we will certainly implement the changes to our process and paperwork as discussed immediately. Thank you also for the resources you have sent, which are very useful.’

‘Just wanted to thank you for all your input in our meeting on Tuesday. You made some really interesting observations, and I shall certainly act on your recommendations where I can.’



The value of Practice Alerts: benefits, identification and delivery

RICS Practice Alerts are an essential communication tool for ensuring that RICS members and RICS-regulated firms stay informed about key issues affecting the profession. These alerts provide timely, practical guidance and promote compliance with RICS standards, benefitting RICS members, clients and the wider public.

Benefits of Practice Alerts

The primary benefit of Practice Alerts is their ability to address emerging risks and regulatory updates promptly. They equip RICS members with the knowledge needed to adapt to changes in legislation, industry practices or RICS standards, ensuring that professional services remain compliant and of high quality. Additionally, these alerts often offer specific guidance to help mitigate risks, such as ethical breaches or technical errors, enhancing members' ability to protect clients' interests.

Practice Alerts also foster consistency across the profession. By providing clear and concise advice, they ensure that members interpret and apply RICS standards uniformly. This not only strengthens the integrity of the profession, but also builds public trust.

How Practice Alerts are identified

RICS identifies the need for Practice Alerts through continuous monitoring of regulatory developments, industry trends and feedback from stakeholders. Insights from complaints, investigations and member queries often highlight areas requiring additional guidance.

Delivery of Practice Alerts

Practice Alerts are disseminated through RICS' communication channels, including direct email, newsletters and the RICS website. This multi-channel approach ensures that RICS members and RICS-regulated firms receive information promptly and can integrate it into their professional practices.

RICS Practice Alerts are invaluable for safeguarding standards, ensuring compliance and addressing key professional challenges proactively, enhancing the value and reputation of the surveying profession.



Disciplinary process

The SRB's Investigations and Enforcement teams play a vital role in upholding professional standards and safeguarding the public interest. Our work involves receiving, assessing and investigating allegations of misconduct, unprofessional behaviour and breaches of RICS' Rules of Conduct and professional standards, ensuring that RICS members and RICS-regulated firms meet the high expectations set by the profession.

In Q3 2024, teams and processes were restructured. These changes enabled us to introduce earlier interventions to obtain more information when concerns are received. They also enabled a more sophisticated and detailed assessment, to determine whether further investigation is required or the concerns do not warrant further disciplinary action, but could be resolved through advice to the regulated member or a referral for a regulatory visit from the Profession Support and Assurance team.

During 2024, we continued to focus on concerns relating to practices in the home survey arena. Highlighting several of the issues identified has led to a robust response from RICS, including a review of the *Home survey standard* (which will go to consultation in 2025), targeted communications to raise awareness, and close collaboration with relevant external stakeholders to ensure appropriate safeguards are in place.

Looking ahead, we plan to intensify our efforts in our regulatory enforcement activities by increasing outreach and education to identify and pre-empt breaches and by advocating for stricter measures to deter unqualified practice.

Regulatory Tribunal

RICS' Regulatory Tribunal is independently led by Presiding Chair Alexandra Marks CBE (independent member).

It is made up of independent members and RICS members, who form three-person panels or sit as single decision-makers, and independently determine regulatory cases, including disciplinary cases against RICS members and RICS-regulated firms.

The Regulatory Tribunal is operated at arm's length from the rest of RICS' regulatory operations to ensure its independence as an effective and fair regulatory decision-making body.

If an allegation is found proved by the disciplinary panel, they will go on to consider whether the regulated member is liable for disciplinary action and, if so, what regulatory (disciplinary) sanction is needed in the public interest.

Disciplinary panels can issue sanctions including a caution, fine, conditions or an order to expel or deregister the regulated member.

'The past year has reinforced my first impressions that both the regulatory team and Regulatory Tribunal members are committed in their efforts to uphold high standards among RICS members, working hard to ensure that proceedings are fair, decision-making is evidence-based and that any sanctions imposed are proportionate.

We treat RICS members with fairness, dignity and courtesy – and hold protection of the public, the reputation of the profession and the ideals of RICS to the fore.'

Alexandra Marks CBE, Presiding Chair of the Regulatory Tribunal





Dispute Resolution Service (DRS)

Dispute Resolution Appointments Board (DRAB) – recruitment and priorities

In 2024, DRAB recruited new members, bringing fresh expertise to its critical work of promoting trust, independence and professionalism in dispute resolution, ensuring excellence across the sector.

In October, Amanda Clack, past global RICS President and a leader in the built environment sector with nearly 40 years of experience, was appointed Chair of DRAB. Amanda's extensive expertise in risk mitigation, dispute resolution and strategic advisory roles further strengthens our mission to uphold DRS' high standards in conflict avoidance and resolution across the land, property, construction and infrastructure sectors, and to grow RICS' influence in this area.

'RICS DRS provides impartial, professional solutions for resolving disputes in the built environment using alternative dispute resolution methods, which help parties resolve issues efficiently, cost-effectively and without the need for lengthy litigation in court. DRS provides over 3,500 appointments each year from their experienced panel of professionals, as well as flagship training courses for dispute resolvers and expert witnesses.



Operating under new terms of reference, the role of DRAB is to:

- act in the public interest as a final point of reference for complaints and as the final decision-maker for RICS, based on the delegated powers from the President and SRB
- monitor appointments by DRS, reviewing the allocation of appointments and monitoring/supporting DRS within RICS, and
- provide oversight and act as advisory body for DRS to help support increasing demand in global markets.

I would like to thank the previous board members of DRAB, and am looking forward to working with my newly appointed board to now pick up the mantle and help realise the potential for DRS for our members, but most importantly in supporting the public interest.'

Amanda Clack, Chair of Dispute Resolution Appointments Board

Expanding education and professional development

A distinguished panel of judges reviewed over 30 applications for the Women in Construction Scholarship 2024, narrowing to 5 finalists, who submitted essays on topics related to the challenges women face in construction.

From these, Victoria Clapp and Iona Morrison were selected as the joint winners. Both demonstrated exceptional potential and are set to make a lasting impact in the industry.

Victoria, already a woman of influence, has secured a place on RICS' Governing Council during 2025, reflecting her leadership capabilities and the scholarship's role in providing women with opportunities to take on important roles in the sector.

'Winning the RICS Women in Construction Scholarship has opened doors to invaluable opportunities for professional growth and networking for me within the industry. It has significantly enhanced my legal knowledge, which I have been able to apply directly in my day-to-day role, and my colleagues have recognised and appreciated my legal insights.

Gaining the scholarship has increased my confidence, which was certainly a contributing factor in going for the Governing Council seat. I truly appreciate the opportunity, and this is a wonderful initiative by RICS.'

Victoria Clapp, joint winner of the RICS Women in Construction Scholarship





'I felt honoured to be awarded the RICS Women in Construction Scholarship alongside Victoria, and be given the opportunity to further advance our knowledge and interest in dispute resolution.

By undertaking the course so far, I have gained an understanding of key legal principles, which I have already been able to implement in my day-to-day role supporting both colleagues and clients.'

Iona Morrison, joint winner of the RICS Women in Construction Scholarship

In 2024, we rolled out new training in party representation, and continued to deliver training across a range of topics globally.

Training in the alternative dispute resolution (ADR) sector remains central to our vision. In 2025, we will expand our training programmes, including innovative CPD offerings, global certifications and support for emerging regions like MEA. We will also deepen our commitment to diversity, with initiatives such as the Women in Construction Scholarship, encouraging more representation and leadership across the ADR sector.

Enhancing accessibility and user experience

During the latter half of 2024, we revitalised the DRS webpages on the RICS website to improve accessibility, user-friendliness and functionality, making it easier for users to access key information and services.

In 2025, we will further enhance the accessibility and functionality of our digital platforms. This will ensure that clients, stakeholders and industry professionals can seamlessly access our services, education programmes and resources, reinforcing our position as the go-to authority for dispute resolution.

Strengthening international partnerships

In 2024, DRS promoted arbitration, mediation and the conflict avoidance process globally, ensuring high standards in ADR while addressing region-specific needs. Some key highlights included:

- establishing a working group of DRS practitioners in New Zealand to research and identify potential dispute resolution opportunities
- launching a partnership with the India International Arbitration Centre (IIAC) in Delhi and delivering the first mediation training programme as a partnership
- actively supporting the Abu Dhabi Projects and Infrastructure Centre in the UAE to implement a new standard form of contract that mandates the use of dispute boards, a significant first for the region, and
- successfully hosting an event, in collaboration with dispute resolution consultancy HKA, during the Saudi Centre for Commercial Arbitration's inaugural Riyadh International Disputes Week (RIDW) in March 2024, which led to renewed conversations with key stakeholders in the region.

In 2025, we will leverage and expand partnerships like the collaboration with the IIAC and the Abu Dhabi Projects and Infrastructure Centre.

Driving industry engagement

Throughout 2024, we continued to engage with governments, members and stakeholders. Key engagement activities included:

- contributing to the development and refinement of the Arbitration Bill in the UK, including a presentation to the House of Lords Special Public Bill Committee
- liaising with the Law Commission on reforms to the Landlord and Tenant Act 1954 and specifically the use of ADR to determine business tenancy disputes
- participating in the Department for Energy, Security and Net Zero's ADR Taskforce for Electricity Network Infrastructure

- closely collaborating with the Construction Industry Council on the relaunch of a low-value adjudication initiative, and developing guidance for users of the low-value disputes model adjudication procedure
- promoting RICS' ADR for Compulsory Purchase Disputes service, alongside working with Transport Infrastructure Ireland (TII) and the Society of Chartered Surveyors Ireland (SCSI) to implement an ADR service for compulsory purchase on a large transport infrastructure project.

October 2024 saw the launch of the inaugural Conflict Avoidance Conference at the Houses of Parliament. Organised by the Conflict Avoidance Coalition – comprising over 90 leading industry bodies, including RICS, ICE, CIArb and Network Rail – the conference brought together stakeholders across the sector.

In 2025, we will deepen our involvement with key industry stakeholders, government bodies and professional organisations.

Through strategic events, conferences and thought leadership, we aim to champion best practices, encourage policy innovation and support the global adoption of fair and transparent ADR mechanisms.

RICS collaboration with Which?

In 2024, RICS secured a contract with the consumer body Which? to utilise the RICS Consumer Home Improvements Dispute Service as a resolution mechanism for disputes arising under their Trusted Trader scheme. The service has seen a high volume of cases referred for resolution by adjudicators appointed by DRS. Adjudicators have been promptly appointed and decisions successfully and clearly presented, providing clarity and finality to issues raised by parties. In addition, a series of legacy cases that had remained unresolved for a protracted period have also been efficiently resolved, demonstrating our commitment to delivering timely outcomes.

The panel of adjudicators delivering resolution services for Which? now includes 51 trained professionals, reflecting RICS' dedication to diversity and expertise.

Phil Amy, Which? Commercial Director, said: 'We have welcomed RICS as our ADR provider. Having effective ADR that both parties value is a critical element of our scheme, so it is vital that this can produce timely and fair decisions that are accepted by both parties. We believe we have that with RICS.'



Commitment to operational excellence and standards

In 2024, DRS applications increased by 22% compared to 2023, reflecting a sustained upward trend in both the commercial and adjudication sectors.

During the summer of 2024, DRS invited more than 80 construction adjudicators and arbitrators on the President's Panel for reassessment. We also successfully undertook a comprehensive reassessment of the Australian Adjudication Panel, focusing on ensuring compliance with evolving legislative requirements, enhancing the training and assessment criteria for adjudicators and improving operational processes.

We will sustain our focus on high efficiency and consistent quality in case management. Our assessment and reassessment initiatives for dispute resolvers in all capacities will remain a cornerstone of our dedication to upholding the highest professional standards.

By building on the successes of 2024 and focusing on innovation, accessibility and professional growth, DRS is committed to shaping a dispute resolution landscape that is more collaborative, efficient and inclusive in 2025 and beyond.

DRS will continue to collaborate with RICS' Digital and UX teams to further enhance the functionality and responsiveness of DRS web pages, making it easier for users to apply and engage with services.

DRS will also continue with the Women in Construction Scholarship in 2025, encouraging wider participation from underrepresented groups.

In shaping a more collaborative, efficient and inclusive dispute resolution landscape, DRS will continue the development of global education offerings to ensure candidates from all backgrounds can access world-class training and accreditation.



Priorities for 2025

The SRB set six strategic priorities, focused on enhancing our impact as a regulator and strengthening trust and confidence in the profession. Here are some of our key deliverables for 2025 to support those priorities.

Competence: assure the competence of RICS members at entry and throughout their professional journey.

- Implement the recommendations of the Entry and Assessment Steering Group.
- Ensure capacity to enrol 8,110 new trainee and candidate members, and capacity to deliver 6,440 associate and chartered surveyor assessments to ensure a competent, diverse next generation. These numbers represent a 6% increase on 2024 enrolments and an 11% increase on 2024 assessments.

Consumer protection: provide a proportionate and clear level of protection.

- Review and update the consumer protection framework.
- Make changes to the minimum wording for professional indemnity insurance.
- Review the current firm regulation policy to ensure adequate consumer protection, and provide firms with the right tools and guidance to implement it.

Communication and engagement: increase the information available to the public and the profession about why and how we regulate.

- Create and deliver a communication and engagement plan.
- Publish an annual update to the Risk outlook report.
- Increase the data and insight shared with the public and profession.

Consistency: make risk-based, objective, fair, proportionate and robust regulatory decisions.

- Continue to deliver timely and high-quality regulatory decision-making, optimising efficiency through technology and process improvement.

Sustainable profession: provide regulatory decision-making that is agile and proportionate, maintains confidence, and supports innovation and economic growth.

- Draft a global standards framework to ensure relevant, proportionate standards and regulation across different markets.
- Define existing schemes and credentials, and create a process for the identification and implementation of new regulatory schemes.

Ethics and the public interest: set and uphold high ethical standards, including on financial crime, inclusion and equity, for our members globally in order to protect the public interest.

- Deliver key standards, training and guidance across key policy areas, including finalising professional standards for countering financial crime and the use of AI, developing dispute resolution standards and supporting the review of the Home survey standard.



Strategic risk

While delivering against the strategic priorities, our work is also designed to mitigate RICS' corporate strategic risk relating to trust and confidence if RICS fails to maintain trust and confidence in the surveying profession due to:

- failure to set appropriate and relevant professional standards, with sufficient assurance our members and firms are upholding them, or
- failure to set and effectively deliver pathways and standards for entry to the profession that sufficiently meet the needs of the market, members and firms.

Setting and upholding standards is a core objective for maintaining trust and confidence in the profession, especially for a professional body that undertakes both member representative and professional regulation activities. The importance of this risk to the organisation and the profession means that we prioritise our operations in a way that limits our exposure.

Delivering confidence

We are RICS. As a member-led chartered professional body working in the public interest, we uphold the highest technical and ethical standards.

We inspire professionalism, advance knowledge and support our members across global markets to make an effective contribution for the benefit of society. We independently regulate our members in the management of land, real estate, construction and infrastructure. Our work with others supports their professional practice and pioneers a natural and built environment that is sustainable, resilient and inclusive for all.

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