



REAL ESTATE INDUSTRY ASSOCIATION OF PNG

Ethos

Under all is the land. Upon its wise utilisation and widely spread ownership depend on the survival and growth of free institutions and of our civilisation. Members of the Real Estate Industry Association should recognise that the interests of the nation and its citizens require the highest and best use of the land. Members should also require the creation of adequate housing, the building of functioning cities, the development of productive industries and farms, and the preservation of a healthful environment as a National Priority. Such interests impose obligations beyond those of ordinary commerce. They impose grave social responsibility and a patriotic duty to which Members should dedicate themselves, and for which they should be diligent in preparing themselves. Members should be zealous to maintain and improve the standards of their industry and share with their fellow colleagues in the Real Estate Industry a common responsibility for its integrity and honour. In recognition and appreciation of their obligations to clients, customers, the public, and each other, Members should continuously strive to become and remain informed on issues affecting real estate and, as knowledgeable professionals, they willingly share the fruit of their experience and study with others.

They identify and take steps, through enforcement of this Code of Ethics to eliminate practices which may damage the public or which might discredit or bring dishonour to the real estate profession. Members of the Association and the Public having direct personal knowledge of conduct that may violate the Code of Ethics involving misappropriation of client or customer funds or property, wilful discrimination, or fraud resulting in substantial economic harm, are asked to bring such matters to the attention of the Committee of the Real Estate Industry Association. Realising that cooperation with other real estate professionals promotes the best interests of those who utilise their services, Members of the Association are urged to adopt exclusive representation of clients; not to attempt to gain any unfair advantage over their competitors; and refrain from making unsolicited comments about other practitioners. In instances where a Member's opinion is sought regarding another Member, or where the Association believes that comment is necessary, then that opinion is offered in an objective, professional manner, uninfluenced by any personal motivation or potential advantage or gain. Membership of the Association should come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no instruction from clients ever can justify departure from this ideal. In the interpretation of this obligation, Members can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule, "Whatsoever ye would that others should do to you, do ye even so to them." Accepting this standard as their own, Members pledge to observe its spirit in all of their activities and to conduct their business in accordance with the Articles set out below.



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Code of Ethics

Articles

As an industry Association the Real Estate Industry Association is responsible for encouraging the highest ethical standards among its members. Members of the Association are responsible for conducting business in a manner that will uphold and

enhance the reputation of the real estate profession, and as such, abide by the Real Estate Industry Association Code of Ethics below:

Article 1. Loyalty to the Association

In the best interests of the public, the Association, and its Members, a Member must always be loyal to the Association and must never publicly criticise a fellow Member. No instructions or inducements from any person will relieve Members of their responsibilities to strictly observe this Code of Ethics.

Article 2. Complaints & Disputes to be Submitted to the Association

2.1 Members must conduct their business, so they minimise controversies and avoid conduct that demeans the Association or is contrary to good agency practice. In all dealings, Members must treat each other in a manner that does not disadvantage existing negotiations and with strict professional conduct and integrity.

2.2 A complaint or dispute between Members should be submitted to the Association for adjudication in accordance with the Constitution, Rules and By-Laws of the Association.

2.3 When a Member is charged with unethical practice, the Member must provide all relevant facts and documents to the Association for investigation and judgment.

Article 3. Professional Courtesy

3.1 If a prospective customer expresses interest to a Member in a property previously inspected with another Member, the Member must treat that other Member with mutual respect.

3.2 Members must take steps appropriate to the circumstances to ensure that their actions are in accordance with those outlined in Article 2.1.

3.3 In addition, to be awarded commission totally or in part, a Member must have contributed effectively to the transaction.

Article 4. Inducements

Where a Member has entered an agency contract or appointment, other Members must neither induce nor attempt to induce a breach of or interference with that arrangement.



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Article 5. Conjunctual Arrangements

5.1 Members should be willing to act in conjunction if it is in the client's best interest.

5.2 The basis of conjunction on which the Members will operate must always be confirmed in writing. A conjunction, once established, will be irrevocable unless the listing agent's authority is terminated by the owner.

5.3 Negotiations under a conjunctual arrangement must be conducted through the listing agent.

Article 6. Controlled Agency

6.1 Where a Member secures an agency appointment over a property or property management previously listed with another Member, the Member must take appropriate steps to ensure that the previous Member is notified of that appointment.

6.2 A controlled agency appointment must be respected by all Members.

Article 7. Confidentiality

It shall be unethical for a Member to reveal any information without the client's authority.

Article 8. Agent to Act Fairly

In accepting an agency, a Member pledges to protect the interest of the client as the Member's first responsibility. Additionally, the Member should be fair to the customer.

Article 9. Agent Responsible for actions of Employees

Members will, at all times, be responsible for the actions of their employees in their business relations with Members, clients and customers, in accordance with this Code of Ethics.

Article 10. Non-Portability of Information

When a Member recruits a new employee, it shall be unethical for the Member to use the business information that is the property of the previous employer.

Article 11. Duty to Ascertain Facts

It is the duty of a Member to act professionally and to ascertain all available pertinent facts concerning the property accepted under an agency so that, in offering the property, the Member may avoid error, exaggeration, concealment or misrepresentation.

Article 12. Protection Against Misrepresentation/Offensive Behaviour

It is the duty of every Member to protect the public against fraud, misrepresentation, offensive behaviour or unethical practices in real estate transactions.



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Article 13. Signs

A Member placing a sign on a property must ensure that:

13.1 The authority of the owner and relevant government authorities, as applicable, has been given and that the sign does not obscure another Member's sign.

13.2 Other signs are not interfered with except by the owner's instruction with all reasonable steps being taken to preserve the removed sign/s.

Interpretation

"Agency" means a listing controlled or otherwise or property management appointments.

"Member" means and includes any corporation or person who has been admitted to any class of membership.

"Association" means Real Estate Industry Association Inc.

"Client" means one who retains a Member agent to represent his/her interest in a real estate transaction.

"Customer" means one who transacts business with a Member agent.

"Employee" means someone who works at the direction of a Member.

"Controlled Agency" means any type of sole or exclusive agency.