



VIN COMMERCIAL

Code of Ethics and Practice

Vin Comm Pty Ltd trading as VIN Commercial utilises ethics and moral principles to assist in compliance with rules and procedures set out with reference to NSW fair trading's *Property and Stock Agents Regulation 2022* and *The Property and Stock Agents Act 2002*.

Code of Ethics and Practice has been implemented by Vin Commercial to assist our clientele as best possible and for Vin Commercial to be recognised as a trusted professional real estate business.

Vin Commercial adheres to prescribed standards, principles and virtues to assist in ensuring consumer welfare when engaging within our services.

A high standard of adherence to the Code of Ethics and Practice is expected within our firm and employees, in their dealings with other Members, other real estate agents, their employees and members of the public.

Where any conflict arises between this Code of ethics and Practice and Law, the Statute Law will prevail.

As per NSW legislation, the following Schedule 1 General rules of conduct apply to all agents and assistant agents (Section 8) that are employed or associated with Vin Commercial;

1 Knowledge of Act and regulations

An agent must have a knowledge and understanding of the following as necessary to enable the agent to exercise the agent's functions lawfully—

- (a) the Act and the regulations under the Act,
- (b) other laws relevant to the category of licence or certificate of registration held by the agent, including laws relating to the following—
 - (i) residential tenancy,
 - (ii) fair trading,
 - (iii) competition and consumer protection,
 - (iv) anti-discrimination,
 - (v) privacy.

2 Fiduciary obligations

An agent must comply with the fiduciary obligations arising as an agent.

3 Honesty, fairness and professionalism

- (1) An agent must act honestly, fairly and professionally with all parties in a transaction.
- (2) An agent must not mislead or deceive a party in negotiations or a transaction.

4 Skill, care and diligence

An agent must exercise reasonable skill, care and diligence.

5 High pressure tactics, harassment or unconscionable conduct

An agent must not engage in high pressure tactics, harassment or harsh or unconscionable conduct.

6 To act in client's best interests

An agent must act in the client's best interests at all times unless to do so is—

- (a) contrary to the Act or regulations under the Act, or
- (b) otherwise unlawful.

7 Confidentiality

An agent must not use or disclose confidential information obtained while acting on behalf of a client or dealing with a customer, unless—

- (a) the client or customer authorises the use or disclosure, or
- (b) the agent is permitted or compelled by law to use or disclose the information.

8 To act in accordance with client authority

- (1) An agent must not act as an agent, or represent that the agent is acting as an agent, on behalf of a person without the person's written authority.
- (2) This section does not apply to a sale solely of livestock.

9 To act in accordance with client's instructions

An agent must act in accordance with a client's instructions unless to do so is—

- (a) contrary to the Act or regulations under the Act, or
- (b) otherwise unlawful.

10 Licensee must ensure employees comply with the Act and regulations

An agent who is the licensee in charge of a business must take reasonable steps to ensure other licensees or registered persons employed in the business comply with the Act and regulations under the Act.

11 Conflicts of interest

An agent must not accept an appointment to act, or continue to act, as an agent if doing so places the agent's interests in conflict with a client's interests.

12 Referral to service provider

- (1) An agent who refers a person to a service provider must not falsely represent to the person that the service provider is independent of the agent.
- (2) For this section, a service provider is **independent** of an agent if—
 - (a) the agent receives no rebate, discount, commission or benefit for referring a client or customer to the service provider, and
 - (b) the agent does not have a personal or commercial relationship with the service provider.
- (3) The following are examples of a personal or commercial relationship—
 - (a) a family relationship,
 - (b) a business relationship,
 - (c) a fiduciary relationship,
 - (d) a relationship in which one person is accustomed, or obliged, to act in accordance with the directions, instructions or wishes of the other person.
- (4) If the service provider is not independent of the agent, the agent must disclose to the person—
 - (a) the nature of all relationships, whether personal or commercial, the agent has with the service provider, and
 - (b) the nature and value of all rebates, discounts, commissions or benefits the agent may receive, or expects to receive, by referring the client or customer to the service provider.

13 Licensee not to recommend engagement of services of solicitor or licensed conveyancer acting for other party

- (1) An agent must not recommend that a person engage the services of a solicitor or licensed conveyancer, or a firm of solicitors or licensed conveyancers, if the agent knows the solicitor or licensed conveyancer, or the firm, acts or will be acting for the other party to the agreement.

- (2) Subsection (1) does not prevent an agent recommending that a person engage the services of a solicitor or licensed conveyancer, or a firm of solicitors or licensed conveyancers, if no other solicitor, licensed conveyancer or firm is available.

Example—

in a remote location

- (3) If no other solicitor, licensed conveyancer or firm is available, the agent must, in recommending the engagement of the solicitor, licensed conveyancer or firm, advise the person that the solicitor, licensed conveyancer or firm is or will be acting for the other party.

14 Inducements

An agent must not offer to provide to a person a gift, favour or benefit, whether monetary or otherwise, to induce a third person to engage the services of the agent as agent.

15 Insertion of material particulars in documents

An agent must not submit or tender a document to a person for signature, or cause or permit a document to be submitted or tendered to a person for signature, unless at the time of submission or tendering of the document all material particulars have been inserted in the document.

16 Duty to provide copy of signed documents

An agent who submits or tenders a document to a person for signature, or who causes or permits a document to be submitted or tendered to a person for signature, must give a copy of the document to the person immediately after the person has signed the document.

17 Representations about the Act or regulations

- (1) An agent must not falsely represent to a person the nature or effect of a provision of the Act or regulations under the Act.
- (2) An agent must not falsely represent to a person, either expressly or impliedly, whether in writing or otherwise, that a particular form of agency agreement or a term of an agency agreement is required by the Act or regulations under the Act.

18 Agency agreements must comply with regulations

An agent must not enter into an agency agreement unless the agreement complies with the applicable requirements of this Regulation relating to agency agreements.

19 Agent to pay rental income monthly to landlord

An agent must pay rental money for each calendar month, less authorised expenses, owing to a landlord under a residential tenancy agreement at the end of each calendar month, unless instructed otherwise by the landlord.

20 Licensees and certificate holders not to receive certain gifts or benefits over certain amount

The amount prescribed for the Act, section 53F(2)(d) is \$60.

21 Rental money and sales money to be in separate trust accounts

An agent who is the licensee in charge of a business must ensure—

- (a) there are separate trust accounts for rental money and sales money, and
- (b) money from rentals and sales is paid into the appropriate accounts.