

## **APPENDIX 2**

### **BEAVA INC. CODE OF ETHICS AND STANDARDS OF PRACTICE FOR ALL MEMBERS**

#### **TABLE OF CONTENTS**

- Part I: Duties to the Public**  
**Articles 1 through 5**
- Part II: Duties to Clients & Customers**  
**Articles 6 through 8**
- Part III: Duties to Fellow Members**  
**Articles 9 through 11**
- Part IV: Use of the BEAVA Logo**

# APPENDIX 1

## BEAVA INC. CODE OF ETHICS AND STANDARDS OF PRACTICE

- 1.1 The practice of Members of BEAVA Inc. shall be governed by these Rules.
- 1.2 The Committee of Management may make new and amend existing Rules & Regulations for the purpose of carrying out the objectives of BEAVA Inc.
- 1.3 All BEAVA Inc. activity shall be operated under the supervision of the Disciplinary & Ethics Committee, the Valuers Council and the Real Estate Agents Council in accordance with Section 22 of the Bylaw.

While the Code of Ethics establishes obligations that may be higher than those mandated by law, in any instance where the Code of Ethics and the law conflict, the law must take precedence.

### PREAMBLE

Under all is the land. Upon its wise utilization and widely allocated ownership depends the survival and growth of free institutions and our civilization. The members of the real estate industry and ultimately Members of BEAVA are the instrument through which the land resources of the nation reaches its highest use and through which land ownership attains its widest distribution. He is a creator of homes; a builder of cities; a developer of industries and productive farms. Such functions impose obligations beyond those of ordinary commerce; they impose grave social responsibility and a patriotic duty to which the Member should dedicate himself, for which he should be diligent in preparing. The Member therefore is zealous to maintain and improve the standards of his calling and shares with his fellow Members a common responsibility for its integrity and honour. In the interpretation of his obligations, he can take no safer guide than that which has been handed down through twenty centuries, and is embodied in the Golden Rule: "Whatsoever ye would that men do to you, do ye even so to them." Accepting this standard as his own, every Member pledges himself to observe its spirit in all his dealings and to conduct his business in accordance with the following Code of Ethics adopted by The Barbados Estate Agents & Valuers Association, Inc.

### PART I

#### DUTIES TO THE PUBLIC

- 2.0 **The Member shall endeavour to eliminate in his community any practices which could be damaging to the public or to the dignity and integrity of the real estate profession. The services which the Member provides to his clients and customers shall conform to the standards of practice and competence reasonably expected in the specific real estate disciplines in which he engages (for example, residential real estate dealing, real property management, commercial and industrial real estate dealing, real estate valuation, real estate counseling, real estate syndication, real estate auction and international real estate).**

2.1. The obligation of the Code of Ethics in respect of real estate disciplines other than of Valuer shall be interpreted and applied in accordance with the standards of competence and practice which clients and the public reasonably require to protect their rights and interests considering the complexity of the transaction, the availability of expert assistance and where the Real Estate Agent is the Listing Agent or Cooperating Agent, the obligation of a fiduciary.

**3.0 The Member shall not undertake to provide specialized professional services in relation to a type of property or service that is outside his field of competence unless he engages the assistance of one who is competent in such type of service or property, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and the person's contribution to the assignment set forth.**

**4.0 The Member shall cooperate with, and assist BEAVA Inc. if charged with unethical practice or asked to present evidence in any other way, in any professional standard proceeding or investigation.**

4.1. The Member shall place all pertinent facts before the Disciplinary and Ethics Subcommittee, the Real Estate Agents Council or the Valuers Council, as the case may be and shall not obstruct its investigative or professional standards proceedings by instituting or threatening to institute actions for libel, slander or defamation against a party or witnesses based on the filing of an ethics complaint or testimony given.

4.2. The Member shall not intentionally impede investigative or disciplinary proceedings by filing multiple ethics complaints based on the same event or transaction.

4.3. The Member shall not make an unauthorized disclosure or dissemination of the allegations, findings or decision developed in connection with an ethics hearing or appeal in connection with a hearing or procedural review.

**5.0 The Member shall not engage in activities that constitute the unauthorized practice of Law and shall recommend that legal counsel be obtained when the interest of any party to a transaction requires it.**

5.1. To be just to those who place their interests in his care, the Member should endeavour always to be informed regarding the law, proposed legislation, and the other essential facts and public policies which affect these interests. However, the Member should advise his client to seek pertinent professional legal advice as required.

**6.0 The Member shall not deny equal professional services to any person for reasons of race, colour, religion, sex, handicap, familial status or national origin.**

6.1. The Member shall not print, display or circulate any statement or advertisement with respect to any services that indicates any preference, limitations, or discrimination based on race, colour, religion, sex, handicap, familial status or national origin.

## **PART II**

### **DUTIES TO CLIENTS AND CUSTOMERS**

- 7.0** The obligation of the Member to preserve confidential information provided by a Client continues after termination of the Member/Client relationship and the Member shall not knowingly during or following the termination of the professional relationship:
- a) reveal confidential information pertaining to a Client
  - b) use confidential information pertaining to a Client to the Client's disadvantage
  - c) use confidential information pertaining to a Client for the Member's advantage or the advantage of a third party unless:
    - (i) the Client consents to full disclosure;
    - (ii) the Member is required by court order
    - (iii) it is the intention of a Client to commit a crime and the information is necessary to prevent the crime;
    - (iv) it is necessary to defend a Member or the Member's employees or associates against an accusation of wrongful conduct.
- 8.0** **The Member shall not undertake to provide professional services with regard to a property or its value where he has a present or contemplated interest unless such interest is specifically disclosed to all affected parties.**
- 9.0** **The Member shall keep in a special bank account separated from his own personal funds, monies coming into his possession in trust for other persons, such as escrows, trust funds, Clients' monies and other like items.**

## **PART III**

### **DUTIES TO FELLOW MEMBERS**

- 10.0** **In the best interest of society or his own business, the Member must be loyal to the Barbados Estate Agents & Valuers Association Inc. and active in its work, and he should willingly share with his fellow Members lessons of his experience.**
- 11.0** **The Member shall not knowingly or recklessly make false or misleading statements about competitors, their businesses or their business practices.**
- 12.0** **The Member shall so conduct his business to avoid controversies with his fellow Member. A controversy between Members who are members of the Company should be dealt with under the procedure set up for Disciplinary Procedures in Bylaw 2, paragraphs 22.**
- 12.1. The Member shall place all pertinent facts before the Disciplinary and Ethics Sub-Committee, the Real Estate Agents Council or the Valuers Council, as the case may be, and shall not obstruct its investigative or professional standards proceedings by

instituting or threatening to institute actions for libel, slander or defamation against a party or witnesses based on the filing of an ethics complaint or testimony given.

12.2. The Member shall not intentionally impede investigative or disciplinary proceedings by filing multiple ethics complaints based on the same event or transaction.

12.3. The Member shall not make an unauthorized disclosure or dissemination of the allegations, findings or decision developed in connection with an ethics hearing or appeal in connection with a hearing or procedural review.

#### **PART IV**

#### **USE OF THE BEAVA LOGO & MEMBERSHIP RIGHTS**

**13.0** No Member may refer to or make use of the name of BEAVA Inc. or its membership categories and trademarks in a misleading or deceptive manner.

**14.0** Any advertisement, leaflet, pamphlet, brochure, electronic media, or other material used for promotional or solicitation purposes which refers to BEAVA Inc. must be dignified, conservative and in keeping with the highest professional standards. The use of the BEAVA Inc. logos will be determined by the Committee of Management and only Members in good standing may continue the use of the BEAVA logos in its media.