

Estate Agents Association

NOTES OF MEETING

1. A Special General Meeting of "ESTATE AGENTS ASSOCIATION *" was held at Gold Crest Hotel, Quatre Bornes, this day, 26th February 1998 at 7p.m to amend the rules of the association, under the chairmanship of Mr. Katen Chetty.
2. Members present were: Mr D. Maujean of Coprim Itee; Mr M.Joosub of Victoria E. A, Mr Laval Savreemootoo of Busy EA, Mr.Katen Chetty of Real Estate Investments; Mr.Deelah from L'Express EA, Mr.Michel Ramiah of Gexirp; Mr Mahen Poligadoo of Savikram E.A, Mr N. Veerasamy of Habitat EA; Mr Kevin Dukhira of Kepara ltd ;Mr. Uttum Sanmukhiya of V5 Immobilier, , Mr Belall Edoo of IBM EA and Mr. S.P. Naidoo, Technical advisor.
3. The Chairman invited the members to consider and approve the final draft for the amendment of the Rules of Estate Agents Association through the following motion:

"That the Rules of the Association be amended to include after Rule 29 the following:

"First amendment of 1998: ETHICAL OBLIGATIONS OF MEMBERS AND THE CODES OF PRACTICE

Members of the Association must display competency, fairness and high integrity in relation to the highest moral and ethical conduct in business relations. By accepting to set this standard high and bearing this title " Member of Estate Agents' Association / EAA "after their respective professional business entity, members shall in all their transactions and business pledge themselves to observe both in word and spirit and in actions the ethical obligations set out thereunder: -

Code 1. Members shall show politeness and courtesy and treat their colleagues, employees and members of the public with understanding, respect and fairness and show readiness to assist where their professional competency so requires.

Code 2. Members shall operate their business with acumen, competent staff and official credentials from suitable premises exclusively used for business purposes acceptable to the Association.

Code 3. Members shall abide by the relevant laws on real estate in force in the country, the Rules of the Association and decisions taken by it and accept to regularly and punctually attend and participate in functions organized by the Association and contribute to its funds.

Code 4. Members shall not, by their acts or omissions, bring discredit to their Association and to the industry in which their professional competency is required.

Code 5. Members shall as far as possible secure from their clients written documents including mandates or "options" for transactions made in connection with their trade.

Code 6. Members shall in accepting a mandate or "option" endeavor to protect and promote the interests of their clients with due respect and treatment for those being parties to such transactions.

Code 7. Members shall in offering a property, avoid deliberately misrepresentation or concealment of material facts.

Code 8. Members shall not offer property for sale or to let without a mandate (Option) from the client, and in so offering, such member shall comply with all the terms and conditions contained therein and agreed upon with the client

Code 9. Members shall ensure that, where the financial obligations and commitments of parties to real estate transactions is required in writing, such documents shall express the exact agreement A copy of the agreement including the mandates, shall without undue delay be furnished to each party.

Code 10. Members shall not place any boards or signs on any property without the consent of the client

Code 11. Members shall not advertise nor permit any person employed by or associated with them to advertise property without disclosing the trade name of such member's firm.

Code 12. Members shall, in selling or letting a property in which such member has a direct or indirect interest, reveal such interest to any prospective purchaser or lessee.

Code 13. Members shall not, for themselves or for any member of their immediate family or their firm, acquire an interest in or buy, any property listed with them, without disclosing such interest to the owner.

Code 14. Members shall not recommend or suggest the use of services of any organisations or business entity in which such member has an interest, without disclosing such interest at the time of the recommendation or suggestion.

Code 15. Members shall not, in respect of any transaction, accept compensation /commissions/ professional fee, from more than one party without the knowledge of all parties thereto.

Code 16. Members shall be due for a commission of a maximum of two percent (2%) of the gross sale price or four percent (4%) of the shares/ liabilities or the valued assets, from either party to a transaction for the professional discharge of their duties and acknowledged by official receipts; provided that the parties concerned have previously agreed thereto whether in writing or not , or separately or jointly.

Code 17. Members shall among themselves encourage collaboration and sharing of financial benefits from the trade to the extent that this involvement is not construed as a restraint of trade.

Code 18. Members shall, in the event of dispute with another member arising out of an alleged breach of these Codes, submit such dispute to the Association for adjudication (in accordance with these Codes) and not to enter into litigation with that member.

Code 19. Members shall when charge with unethical practice or when asked to present evidence at any disciplinary proceeding, place all pertinent facts before the relevant committee.

Code 20. Members shall duly and punctually implement and comply with any decision of the Board, Committee, or Adjudicator as the case may be in terms of these Codes of Ethics.

Code 21. Members shall not directly or indirectly seek or obtain information from another estate agent concerning any pending transaction and knowingly use such information to the prejudice of such estate agents when seeking or obtaining such information.

Code 22. Members shall not directly or indirectly, orally or in writing, seek instructions for business between the same buyer and the same seller, or the same lessor and the same lessee as the case may be, which he knows or with ordinary care could have ascertained is being actively negotiated by another member.

Code 23. Members shall not claim or represent in any manner that they hold a sole mandate over any property unless such mandate is current and in writing.

Code 24. Members shall respect sole mandates held by other members, and shall not introduce a prospective purchaser or lessee to any property or continue with negotiations where they are aware or with ordinary care could have ascertained that another member holds a current written sole mandate in respect of such property, without the consent of such member. The restraint imposed herein on the introducer shall not be construed to confer an automatic right in favor of the sole agent to negotiate with a person introduced by another member prior to the granting of sole mandate. If the sole agent is aware or with ordinary care could have ascertained that another member is actively negotiating on the property in question, the sole agent shall forthwith notify that member that he has been appointed sole agent

Code 25. Members who obtain a sole mandate shall inform the client of the advisability of terminating all existing mandates to sell or lease that property.

Code 26. Members shall not request or use services of any person employed by, or any independent contractor associated with, any other member without the knowledge and consent of that member.

Code 27. Members shall not canvass the employment of any person employed by or any independent contractor associated with, any other member without the knowledge and consent of that member.

Code 28. Members shall comply with and observe the code of ethics or conduct as set out herein, provided that where the code of conduct refers to "in the opinion of the Estate Agents Board", this should be construed as reference to ** in the opinion of the Committee".

Code 29. Members shall comply with and observe the provision of these Codes and the Regulations made from time to time and shall furthermore ensure that their employees and estate agents associated with them so comply.

Code 30. Members shall on default, be liable to be sanctioned by the Association and required to comply to such conditions as may be imposed by the Association and members shall voluntarily accept to surrender any privileges granted including the use and display of the title and trade mark of the Association, failing which the defaulting member shall be bound to pay compensation and damages that the Association may claim on its own behalf and / or that of its members.

Code 31. Members shall adhere to the policy statement of the Association and keep themselves informed on matters affecting real estate so that they may be able to contribute in a responsible manner to their office and in the public interest

Code 32. Members shall endeavor to be informed of existing and proposed legislation and market conditions in order to be in a position to advise their clients.

Code 33. Members shall in the conduct of their business strive to protect the public against unethical practices.

Code 34. Members shall provide a level of competent service in keeping with the standards of practice in those fields in which the member customarily engages.

Code 35. Members shall be legally bound to and endeavor to promote the image of the Association and conduct their business in such manner as not to prejudice their reputation or that of the Association and Real Estate Industry as a whole.

Code 36. Members shall not unjustly criticize other members and shall treat each other with fairness and in accordance with strict courtesy and integrity."

4. The members unanimously requested for vote to be taken by show of hands.

5. The motion for the amendment was unanimously approved on a proposal of Mr. M. Joosub and seconded by Mr U. Sanmukhiya.

5.The Chairman moved that this amendment be sent to the Registrar of Associations for approval.


Estate Agents Association
Secretary

REGISTERED AT MAURITIUS ON THE *tenth*
JAY OF *March* ONE THOUSAND
NINE HUNDRED AND NINETY *eight*
REG *BLU* No. *535*
RECEIVED RUPEES
One hundred and twenty-five.
AT FIXED DUTY + STAMPS
