



CODE OF ETHICS

The Code of Ethics of the Canadian Real Estate Association is adopted and endorsed as the official Code of Ethics of the Okanagan Mainline Real Estate Board. Terms of reference for its use are the same as those adopted by the Canadian Real Estate Association.

Under all is the land. Upon its wise utilization and widely allocated ownership depends the survival and growth of free institutions and of our civilization.

Through the Member the land resource of the nation reaches its highest use and private land ownership its widest distribution. The Member is instrumental in molding the form of his or her community and the living and working conditions of its people.

Such functions impose grave social responsibilities which the Member can meet only by diligent preparation, and considering it a civic duty to dedicate himself or herself to the fulfillment of the Member's obligations to society.

The Member therefore must be zealous to maintain, and continually strive to improve, the professional standards of his or her calling:

- By keeping informed as to developments and trends in real estate,
- By endeavouring to protect the public against fraud, misrepresentation or unethical practice in connection with real estate transactions,
- By rendering his or her services and opinions based only on the Member's knowledge, training, qualifications and experience in real estate,
- By seeking no unfair advantage over, nor injuring directly or indirectly the reputation of, nor publicly disparaging the business practice of other Members, and
- By being loyal to the Member's Real Estate Board and Provincial Association and active in their work.

In the interpretation of his or her obligations, the Member can take no safer guide than that which has been embodied in the Golden Rule - "Do unto others as you would have them do unto you".

No inducement of profit and no instructions from clients or customers can ever justify departure from the ideals of fair dealing and high integrity resulting from adherence to a lofty standard of moral conduct in business relations.

Accepting this standard as the Member's own, every Member pledges to observe the spirit of the Code in all dealings and to conduct business in accordance with the Standards of Business Practice as adopted by The Canadian Real Estate Association.

THE REALTOR® CODE

The Standards of Business Practice of the Canadian Real Estate Association, and as amended from time to time, are adopted and endorsed as the official Standards of Business Practice of the Okanagan Mainline Real Estate Board. Terms of reference for its use are the same as those adopted by the Canadian Real Estate Association.

1. Informed of Essential Facts A REALTOR® shall be informed regarding the essential facts which affect current market conditions.

2. Disclosure of Role – Agency A REALTOR® shall fully disclose in writing to, and is advised to seek written acknowledgement from, his or her Clients and those Customers who are not represented by other Registrants regarding the role and nature of service the REALTOR® will be providing. This Disclosure shall be made at the earliest possible opportunity and in any event prior to the REALTOR® providing professional services which go beyond providing information as a result of incidental contact by a consumer.

3. Primary Duty to Client A REALTOR® shall protect and promote the interests of his or her client. This primary obligation does not relieve the REALTOR® of the responsibility of dealing fairly with all parties to the transaction.

4. Discovery of Facts A REALTOR® has an obligation to discover facts pertaining to a property for which a prudent REALTOR® would discover in order to avoid error or misrepresentation.

5. Written Service Agreements A REALTOR® shall ensure that all Service Agreements with consumers with the exception of Service Agreements with Buyers are in writing in clear and understandable language, expressing the specific terms, conditions, obligations and commitments of the parties to the agreement.

6. Written Transaction Agreements REALTORS® shall ensure that agreements regarding real estate transactions are in writing in clear and understandable language, expressing the specific terms, conditions, obligations and commitments of the parties to the agreement. A copy of each final agreement shall be furnished to each party upon their signing or initialing, and shall be dealt with in accordance with the instructions of the parties involved.

7. Expense Related to the Transaction A REALTOR® shall, prior to the signing of any agreement, fully inform the signing party regarding the type of expenses directly related to the real estate transaction for which that party may normally be liable.

8. Disclosure of Benefits to Clients REALTORS® shall:

a) obtain the consent of their Clients prior to:

- i) accepting Compensation from more than one party to a transaction, or
- ii) accepting any rebate or profit on expenditures made for a Client.

b) disclose to their Clients any financial or other benefit the REALTOR® or his/her firm may receive as a result of recommending real estate products or services to that party.

9. Disclosure of Benefits to Customers REALTORS® shall disclose to Customers:

- a) any financial or other benefit the REALTOR® or his/her firm may receive as a result of recommending real estate products or services to that party.
- b) any rebate or profit accepted by the REALTOR® or his/her firm for expenditures made for that party.

10. Outside Professional Advice The REALTOR® shall encourage parties to a transaction to seek the advice of outside professionals where such advice is beyond the expertise of the REALTOR® .

11. Personal Interest in Property A REALTOR® shall not present an offer or acquire an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family or any entity in which the REALTOR® has a financial interest, without making the REALTOR's® position known to the Seller in writing. In selling property owned by the REALTOR®, or in which the REALTOR® has an interest, the interest shall be revealed to the Buyer in writing.

12. Skilled and Conscientious Service A REALTOR® shall render a skilled and conscientious service, in conformity with standards of competence which are reasonably expected in the specific real estate disciplines in which the REALTOR® engages. When a REALTOR® is unable to render such service, either alone or with the aid of other professionals, the REALTOR® should not accept the assignment or otherwise provide assistance in connection with the transaction.

13. Advertising – Content/Accuracy All advertising and promotion of properties shall accurately reflect property and other details and prominently display the name of the brokerage and any additional information required by provincial regulation.

14. Advertising Listings of Other REALTORS® REALTORS® may only advertise a property if such Advertising has not been restricted at the request of the Seller and is in accordance with provincial and federal regulations.

15. Advertising Claims Claims or offerings in Advertising must be accurate, clear and understandable.

16. Discrimination The REALTOR® shall not deny professional services to or be a party to any plan to discriminate against any Person for reasons of race, national or ethnic origin, religion, colour, sex, family status, age or sexual orientation, marital status or disability.

17. Compliance with Board/Association Bylaws The REALTOR® shall abide by the Bylaws, Rules, Regulations and policies established by the REALTOR's® Real Estate Board, Provincial/Territorial Association, and the Canadian Real Estate Association (CREA).

18. Compliance with Statutory Requirements The business of a REALTOR® shall be conducted in strict accordance with all statutory and regulatory requirements.

19. Discrediting another Registrant The REALTOR® shall never publically discredit any other Registrant. If the REALTOR's® opinion is sought, it should be rendered with strict professional integrity and courtesy.

20. Respecting Contractual Relationships The agency or other contractual relationship of a Registrant shall be respected by all REALTORS®. Negotiations regarding an offer or the acceptance of an offer with any party who is exclusively represented shall be carried on with the Registrant representing the party except with the consent of the Registrant.

21. Principal (Broker) Responsibility The principal of a Brokerage is required to supervise and control the activities of the REALTOR® and other personnel for whom he/she is responsible.

22. Cooperation with Board/Association Should a REALTOR® be asked to co-operate in any way in connection with a disciplinary investigation or proceeding, the REALTOR® shall place all pertinent facts before the proper Committee of the real estate Board or Association to which the REALTOR® belongs.

23. **Arbitration** In the event of a dispute between REALTORS® associated with different brokerages of the same local Board/Association regarding the Compensation earned or to be earned in connection with a real estate transaction, the dispute shall be submitted for arbitration in accordance with the By-Laws, Rules and Regulations of their local Board/Association.

24. **Inter-Board and Inter-Provincial Arbitration** In the event of a dispute between REALTORS® associated with different brokerages and belonging to different local Boards/Associations, regarding the Compensation earned or to be earned in connection with a real estate transaction, the dispute shall be submitted to arbitration in accordance with the By-Laws and Rules and Regulations of the appropriate Provincial/Territorial Association. Should the REALTORS® belong to different Provincial/Territorial Associations, the dispute shall be arbitrated in accordance with the By-Laws and Rules and Regulations of The Canadian Real Estate Association.

25. **Avoid Controversies** The business of a REALTOR® shall be conducted so as to avoid controversies with other REALTORS®.

26. **CREA Trademarks** A REALTOR® shall only use the trademarks of The Canadian Real Estate Association in accordance with CREA's rules, regulations and policies.

27. **Intellectual Property Rights of Boards/Associations** REALTORS® shall respect the intellectual property and other ownership rights of other REALTORS®, Boards, Provincial/Territorial Associations and CREA.

28. **REALTOR® Acting as Principal** A REALTOR®, when acting as a principal in a real estate transaction, remains obligated by the duties imposed by the REALTOR® Code.

Effective July 1, 2006 British Columbia Edition