

Real Estate Institute of Canada



Code of Professional Standards

The objective of this **Code of Professional Standards** is to establish and define a set of standards of business practice required of REIC members. The member should follow the spirit as well as the letter of this **Code of Professional Standards**. Public confidence in professions involved with real estate may be eroded by irresponsible conduct on the part of an individual member. Accordingly, members should endeavour to conduct themselves at all times so as to reflect credit on the Institute, inspire the confidence, respect and trust of their clients and the community, and should strive to avoid even the appearance of impropriety.

Members shall be bound by the following professional Pledge:

"I pledge that I have read and understand the Institute's Code of Professional Standards and I agree to fulfil with integrity and diligence the obligations set out in the Code, to use my best efforts to ensure the maintenance and promotion of the Code, and to comply with all other By-laws and Rules and Regulations of the Real Estate Institute of Canada."

Article 1. Quality of Service. A member shall perform professional services with competence, integrity and due regard for the public interest.

Article 2. Well Informed and Knowledgeable. A member shall maintain a high standard of professional expertise.

Article 3. Full Disclosure to Client. A member shall be forthright and impartial when advising a client, and shall not withhold any information relevant to the interests of a client.

Article 4. Care of Property. A member shall care for the property of others entrusted to the member in the same manner that a careful and prudent owner would care for similar property.

Article 5. Fairness to all Parties. A member shall at all times protect and promote the interests of a client, but shall be fair and honest with all other parties involved in any matter.

Article 6. Referral When Lacking Competence. A member shall neither advise nor render service in areas or matters which exceed the member's competence. The member shall endeavour to direct parties to those from whom competent advice and service may be obtained.

Article 7. Representing Divergent Interests. A member shall neither advise nor represent parties having divergent or conflicting interests without the informed consent of all parties.

Article 8. Conflict of Interest Between Client and Member. A member shall not

- a) enter into a business transaction with a party to whom professional advice has been given by the member if there is a significant risk that the interests of the member and the client may differ; or
- b) provide advice to a party when the personal interests of the member, a relative or an associate are in conflict with the interests of the party,

without advising the party that independent advice should be obtained and securing a written acknowledgement of same from the party.

Article 9. Disclosure of Fees. A member shall not receive directly or indirectly any rebate, fee, commission, discount or other benefit,

whether monetary or otherwise without the full knowledge and prior consent of the client.

Article 10. Fair and Reasonable Fees. A member shall charge fair and reasonable fees commensurate with services being provided and fully disclose the amount of such fees at the time the service is provided.

Article 11. Confidential Information. A member shall hold in strict confidence all information provided in confidence by a client, unless required by law to disclose such information.

Article 12. Outside Interests. A member who engages in another profession, business or occupation beyond the usual scope of services provided to clients must not allow such outside interest to jeopardize the member's professional integrity, independence or competence.

Article 13. Advertising. All advertising placed by a member, whether on the member's behalf or on behalf of a client, shall provide accurate information regarding the subject of the advertisement, and shall not be false or misleading in any respect.

Article 14. Use of Designations. A member shall not use a designation granted by the Institute in any manner contrary to this Code of Professional Standards or the By-laws and Rules and Regulations of the Institute.

Article 15. Other Institute Members. A member shall not make, authorize, or otherwise encourage any unfounded oral or written statements that are derogatory to or disparaging of another member's business practice. All dealings between members shall be conducted with integrity and good faith.

Article 16. Laws and the Conduct of Business. A member shall conduct business in strict accordance with all applicable laws, by-laws and regulations, and in accordance with any Code of Professional Standards enacted by the Institute for any of its Divisions.

Article 17. Member Cooperation in Enforcing the Code. A member shall assist and fully cooperate in the enforcement of the Code of Professional Standards and the resolution of any matter brought before the Professional Standards Committee.

Subscribed to on this day of MARCH 5, 2014 by