

# REINZ Code of Individual Membership



The Real Estate Institute of New Zealand (“REINZ”) is a voluntary organisation representing practitioners in the real estate industry. REINZ and its Members are committed to developing and enhancing the real estate industry by providing excellent customer care and upholding excellent standards of practice that are open, ethical and honest.

All Members of REINZ agree to support this objective by abiding by the principles in all their dealings with their Clients, Customers, other Members of REINZ and other members of the real estate profession.

The REINZ Code of Individual Membership (“This Code”) is intended to complement, but does not form part of, the requirements laid out in the Real Estate Agents Act 2008, the Real Estate Agents Act (Professional Conduct and Client Care) Rules 2012, any professional standards set by the Real Estate Agents Authority, or any associated legislative provisions (together the “legislative requirements”). In the event of any conflict between the legislative requirements and this Code or any other REINZ Code, the legislative requirements shall prevail.

## Basic Principles

All Individual Members of the Institute shall:

1. Act openly, ethically and honestly in their dealings with all parties.
2. Abide by and uphold all of the requirements of any statutory or professional body established to oversee their respective areas of practice, including the Real Estate Agents Authority.
3. Render a skilled and professional service to their Clients and to Customers with fidelity, honesty and courtesy.
4. Act at all times in a manner that brings credit to the profession and avoid acting in any way which may serve to bring the profession into disrepute.
5. Have and maintain a sound knowledge of the legal requirements impacting on their chosen area of the industry.
6. In furtherance of Principle 5, all Individual Members will adhere to any continuing professional development requirements promulgated by any competent licensing authority (including, for real estate agents, the Real Estate Agents Authority).
7. As a minimum, Members holding real estate licences commit to the following ongoing professional development requirements:
  - a) At least 10 hours Annually of structured training with at least 2 hours on point i:
    - (i) Ethics.
    - (ii) Agency Practice, including:
      - 1) Property Law Act changes (including new forms)
      - 2) Fair Trading Act
      - 3) Risk Management
      - 4) Appraisal Techniques
  - b) At least 10 hours of unstructured professional development training which may cover any elements of real estate practice including, but not limited to:
    - Sales training
    - Personal development
    - Economic conditions impacting on real estate.
8. Members who are not licensed real estate agents and are not covered by the requirements of other licensing regimes commit to ongoing professional development appropriate to their field of real estate practice, including coverage of ethics and the technical practice of their chosen field.
9. Ensure that all of their advertising and marketing materials and conduct is a fair representation of all relevant facts, and therefore not in breach of any relevant statutory requirement (such as the Fair Trading Act 1986, the Commerce Act 1986 and the Privacy Act 1993).

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Ensure advertising and marketing content does not denigrate other competitors or the wider real estate profession or practitioners and, where statistics from REINZ is used or cited in any advertising or marketing content, their use is consistent with the REINZ Statistics Authorised User Agreement.

10. Act in the best interests of their Clients and in accordance with their instructions except where to do so would be unlawful or unethical.
11. Not accept any appointment, listing, assignment or role which would result in a conflict between the Individual Member's interests and that of their Client or the business for which they work, and to immediately declare any interest or potential conflict of interest that may arise or become evident after the appointment commences.
12. Ensure that Client instructions are routinely and adequately documented (generally in written form) and followed, except where to do so would be illegal or unethical.
13. Ensure that either they, or the business for which they work, carries professional indemnity insurance of the nature and to the level prescribed in the Code of Agency Practice.
14. Protect their Clients and the public from fraud and misrepresentation in connection with real estate business to the best of their ability.
15. Where an Individual Member make public their personal views on the real estate sector, they shall not claim or imply they are representing the official view or policies of REINZ, unless they have been authorised to do so by the Chief Executive Officer or Board of REINZ.
16. Comply with their obligations under this Code.

## Definitions

"Annually"	Within a 12-month period aligned with the individual Member's licensing year if the individual Member is licensed, or a 12-month period aligned with the REINZ financial year if licensing does not apply.
"Client"	The person or entity on whose behalf an Agency Member carries out real estate agency work
"Customer"	A person or entity with whom an Agency Member deals, either on behalf of a Client or on their own behalf, in a transaction and excludes a Client or prospective Client.
"Individual Member"	All persons whose names are at the relevant times entered on the registers of REINZ as being a Member, whether engaged in the conduct of an Agency Member's business or as a Member in their personal capacity independent of their employment status.
"REINZ"	The Real Estate Institute of New Zealand Incorporated.