

Real Estate Institute of New South Wales

PROFESSIONAL STANDARDS AND CODE OF PRACTICE

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PROFESSIONAL STANDARDS AND CODE OF PRACTICE

The following *Professional Standards and Code of Practice (Standards and Code)* set out the minimum principles that are fundamental to the behaviours and service levels expected of REINSW members.

All REINSW members demonstrate their commitment to behaving professionally by adhering to the Standards and Code.

By agreeing to be bound by the Standards and Code, REINSW members must comply with all legal obligations relevant to the practise of real estate in New South Wales and actively embrace the spirit of the law and the Standards and Code.

A. Professional Standards

1. **Ethics**
2. **Service**
3. **Communication**
4. **Accountability**
5. **Expertise**
6. **Compliance**
7. **Training**
8. **Industry responsibility**

B. Code of Practice

1. Ethics

- You hold yourself to the **highest ethical standards** at all times. You actively embrace and conduct both your business and personal activities in compliance with the Standards and Code. At all times, you hold yourself to be ethically accountable.
- At all times, you are **professional and courteous**. You do not engage in activities that may prejudice the reputation of the real estate profession and the wider real estate industry. You understand that **being a professional extends beyond how you behave at work** and that it also includes how you behave in your personal life.
- You strive to fulfil the role of **trusted advisor** to your clients. You always **act honestly** in your dealings with clients and others, and are truthful in all instances.
- You **understand that every one of your actions has consequences** and, where appropriate, you question your actions and amend your behaviour as required.

- You **question matters of concern** in circumstances where you believe that something is not right. Where appropriate, you raise these matters with colleagues, agency leadership, REINSW or any other appropriate body.

2. Service

- You always act in the **best interests of your clients**. You recognise and uphold your duty of care to all those to whom it is owed.
- You always **put the fair treatment of clients at the centre of everything you do**, and you encourage others to act in the same way. You only agree to act for clients where you reasonably expect to be able to serve them fairly and competently.
- You do not allow bias, undue influence or conflict of interest to override your professional judgement, responsibilities and obligations. You **do not act in any way that may be perceived as a conflict of interest**. Where a conflict of interest, or a potential conflict of interest, arises you make this clear to your clients and all other relevant parties.
- You **do not discriminate against anyone for any reason**. You recognise and always ensure that issues of age, race, gender, sexual orientation, religion or disability have no place in the way you deal with people and conduct business.
- You ensure that you always **exercise due skill, care and diligence** in carrying out your duties and complete client work as soon as reasonably practicable. You always do what you say you will do.
- You are **clear about the services you provide** and are confident that they meet the needs and expectations of your clients. You can tailor your services where necessary to accommodate clients' needs and have no hesitation in doing so.
- You recognise the need for **strong complaints handling procedures and disciplinary measures**, and ensure that these conform to principles of independence, reasonableness and fairness. Where a complaint is made against you about something you have done, you respond in an appropriate and professional manner. You always aim to resolve matters, as far as you can, to the satisfaction of the complainant.
- You are always **transparent with clients about your professional fees**, including any referral fees and commissions, and disclose any costs or other payments.

3. Communication

- You **always communicate with your clients in a way that builds trust** and provides them with the information and knowledge they need to make informed decisions.
- You are **clear in your communications** with clients about the services you provide, and guide your clients through each step of the transaction.
- You are confident that **your communications meet the needs and expectations of your clients**.

- You **tailor your communication style** where necessary to accommodate clients' needs and have no hesitation in doing so.

4. Accountability

- You are **always accountable for your actions**, don't blame others if something goes wrong, and are prepared to take action if you suspect something is not right.
- You are **open and transparent** in all aspects of the way you work. You share information and provide advice to your clients and others in a way that demonstrates your knowledge and ability, and in a way they understand. You never mislead or deceive your clients or others in your dealings and you never engage in harsh or unconscionable conduct.
- You **respect confidentiality in all circumstances**. Where your clients or others share confidential information, you never disclose that information, except where you are required to do so by law.

5. Expertise

- You always deliver a **high level of service** and provide the best possible information, advice and support to your clients. You perform in accordance with your terms of engagement, and work with all due skill, care and diligence.
- You recognise that you have an **ongoing duty to add value** in every transaction.
- You always act within your **scope of competence**. If the services required by a client are outside your scope of competence, you make this known to the client and then seek expert input. If you are not able to meet service requirements, you explain to the client that you are not best placed to act for them.

6. Compliance

- You both understand and **comply with any and all laws** that apply to the conduct of your duties and obligations as an agent working in the real estate industry. You do not contravene or fail to comply with any legislation in force to the extent that it is relevant to the conduct of real estate practice.
- If you are a licensee in charge, you govern and properly supervise the activities of the agency and take reasonable steps to **ensure all employees comply with the law, and agency practices, procedures and policies**.
- You conduct both your business and personal activities in **compliance with the Standards and Code**.

7. Training

- You have the **current and necessary qualifications** to carry out your role as a real estate professional.
- You embrace the opportunity to **undertake continuing professional development** and are committed to **continuous improvement**.

- You actively seek to **elevate your skills and knowledge** through ongoing education and development.

8. Industry responsibility

- You recognise and **understand that the reputation of the real estate profession as a whole is of fundamental importance**. You ensure that your actions do not prejudice the reputation of the profession.
- You recognise that you are not simply a service provider. You **understand the importance of property transactions for clients** and the essential status of the real estate industry to the community and economy.
- You always **seek to add value to the real estate profession and the industry**, and you treat every REINSW member as being an integral part of the profession, industry and wider community.
- You **understand what the profession stands for and the standards that are expected** by your clients and consumers, as well as other real estate agents and REINSW. You take every opportunity to promote and encourage performance to the highest of standards.
- You **always compete fairly** with other REINSW members and real estate agents.
- You always **act cooperatively and with loyalty, respect and courtesy**. You do not make, authorise or encourage any derogatory or disparaging comments about the practices of other REINSW members and those working in the wider real estate industry.