

THE AUCTIONEERS ASSOCIATION OF MALAYSIA

CODE OF ETHICS

PREAMBLE

The public auction subjects all possessions to equitable public appraisal and competitive offer and thereby determines fair and current value of all personal goods and estates.

The Auctioneer is the master of procedure and conduct of the public auction. He is a confidant of the public, an instrumentality of community progress and development. Such functions impose grave responsibilities and duty beyond ordinary business policy to which he must dedicate himself and strive to maintain the highest standards of his profession and share with his fellow Auctioneers a common responsibility for its Integrity and Honor.

Accepting the Golden Rule as his standard the Auctioneer pledges himself to observe the Law of God and of the Land in all his dealings and to conduct his business in accordance with the following Code of Ethics adopted by The Auctioneers Association of Malaysia.

PART 1 - PROFESSIONAL RELATIONSHIPS

Article 1. In the best interest of the public, of his fellow Auctioneers and of his own business, the Auctioneer should be loyal to The Auctioneers Association of Malaysia.

Article 2. The Auctioneer should so conduct his business as to avoid disputes with his fellow Auctioneer, but in the event of a controversy between two Auctioneers who are members of The Auctioneers Association of Malaysia, he should not resort to a law suit, but submit his difference to arbitration by The Auctioneers Association of Malaysia, and the decision of such arbitration should be accepted as final and binding. If the dispute should be with a non-member, he should offer the service of this committee to arbitrate.

Article 3. Where a member is charged with unethical practice, he should promptly and voluntarily place all the pertinent facts before the proper committee for investigation and report.

Article 4. A member should never publicly criticize a competitor, where an opinion is especially requested, it should be rendered in conformity with strict professional courtesy and dignity.

Article 5. A member should not solicit the services of an employee of a fellow Auctioneer without his knowledge and consent.

Article 6. In the best interest of society, of his own business, the Auctioneer should at all times be loyal to The Auctioneers Association of Malaysia and active in its work; and he should willingly share with his fellow-members the lessons of his experience.

PART II- RELATION TO CLIENTS

Article 7. In justice of those who place their interests in his hands, the Auctioneer should endeavor to keep abreast of business conditions, to keep informed in matters of law and proposed legislation affecting such interests, so as to give intelligent business advice and effective service.

Article 8. In accepting the sale of real or personal property, the member pledges himself to be fair to both seller and buyer, and to protect the owner's interest as he would his own.

Article 10. Before accepting a sale it is the duty of the Auctioneer to advise the owner intelligently and honestly regarding the market value of the business or proposition and the reasonable chance of selling at value or above.

PART III - RELATIONS TO THE PUBLIC

Article 11. It is the duty of every member to protect the public against fraud, misrepresentation or unethical practices in connection with the sale, disposal or liquidation of any real or personal property the Auctioneer is called upon to dispose of at public auction.

Article 12. It is the duty of a member to ascertain all pertinent facts concerning every sale for which he is engaged, so that in offering he may avoid error, exaggeration and misrepresentation.

Article 13. An Auctioneer is a confidential trustee of the information given by the seller or gained by him through relationship and the Auctioneer must never disclose the gross receipts of a sale or any other information that would tend to be a violation of the profession.

Article 14. No special conditions, real or assumed, or inducements or directions from anyone relieve the member from his responsibility strictly to observe the Code of Ethics in this letter and spirit.