

THE COMPANIES ACT, CAP 308

BY-LAW NO. 2
(being a By-Law repealing and replacing By-Law No.1)
of

THE BARBADOS ESTATE AGENTS AND VALUERS ASSOCIATION INC.

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BARBADOS ESTATE AGENTS AND VALUERS ASSOCIATION INC.

THE COMPANIES ACT CHAPTER 308

BY-LAW No. 2

(Being a By-Law replacing By-Law No.1)

A By-law relating generally to the conduct of the affairs of:

THE BARBADOS ESTATE AGENTS AND VALUERS ASSOCIATION INC.

BE IT ENACTED as the general By-Law of **The Barbados Estate Agents and Valuers Association Inc.** (hereinafter called the “**Company**”) as follows:

1. INTERPRETATION

1.1. In this by-law and all other by-laws and resolutions of the Company, unless the context otherwise requires:

“**Act**” means the Companies Act Chapter 308 as from time to time amended and every statute substituted therefore and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes.

“**Agent**” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Real Estate Agent Council.

“**Agent Code of Ethics**” means the Code of Ethics and Standards of Practice prescribed from time to time by the Real Estate Agent Council

“**Agent Rules**” means the Barbados Estate Agents And Valuers Association Inc. Rules for Real Estate Agents governing, inter alia, the qualification and admission criteria and continuing professional development requirements for Agents prescribed from time to time by the Real Estate Agent Council.

“**Annual Base Fee**” means the annual fee from time to time prescribed in accordance with Clause 6.5.1, payable to the Company by each class of Member;

“**Annual General Meeting**” means the annual meeting of the Members of the Company held in accordance with s.105 of the Act, at which, *inter alia*, the Committee of Management, directors and officers (and an auditor, if required) are appointed, and the financial statements (together with the auditor’s report, if any) are presented to the Membership for consideration.

“**BEAVA Membership Application Form**” means the form prescribed at Schedule 1-Part 1 hereto;

“**BEAVA Training Modules**” means the seven (7) training modules making up the BEAVA certification for qualification for membership as a Broker.

“**BEAVA Pledge**” means the form of pledge prescribed at Schedule 1-Part 2 hereto, to be signed by every person upon becoming a Member of the Company.

“**Benefits**” means the ability of any Member to attend any meeting of any Committee or Sub-Committee of which he is a member, to vote at any meeting of the Members of the Company, to use the BEAVA Inc. logo, participate in the BMLS, advertise on the BEAVA website or use the phrase “Member of the BEAVA” or similar phrases in the Member’s advertising, correspondence, business literature and dealings with the public.

“**BMLS**” means the BEAVA Inc. Multiple Listing System.

“**BMLS Fee**” means the fee for the use of the BMLS prescribed from time to time by the Real Estate Agent Council.

“**BMLS Rules**” means the rules of the BMLS prescribed from time to time by the Real Estate Agent Council;

“**Business day**” means a day during which banks in Barbados are open for business excluding weekends and bank holidays.

“**Broker**” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Real Estate Agent Council.

“**Buyer**” means a purchaser or any person who is looking to purchase property and shall include a prospective buyer.

“**By-Law**” means the By-Laws of the Company as amended from time to time.

“**Caricom Skilled Nationals Certificate**” means a community national who holds a qualification in accordance with the *First Schedule* to the *Caribbean Community, (Movement of Skilled Nationals) Act, Cap.186A*.

“**Client**” means a person or entity with whom a Member has a professional relationship with regard to real estate business.

“**Committee**” or “**Committees**” means any one or more of the Committee of Management, the Finance Committee and/or the Disciplinary and Ethics Committee, as the context requires.

“**Committee of Management**” means the Members elected every two years by the Company to manage the affairs of the Company.

“**Council**” or “**Councils**” means the Real Estate Agent Council and/or the Valuer Council, as the context requires.

“**Extraordinary Meeting**” means any meeting of the Members other than an Annual General Meeting at which special business as defined in s.110 of the Act is transacted.

“**Fee**” or “**Fees**” includes the Annual Base Fee, the Real Estate Agent Annual Fees, the Valuer Annual Fees and the BMLS Fee.

“Full Member” means a person holding the qualifications and fulfilling the terms and conditions for admission to the Company as a Full Member pursuant to the provisions of Clause 5.1.

“General Code of Ethics” means the BEAVA Inc. Code of Ethics and Standards of Practice applicable to all Members set out in Schedule 2.

“Good Standing” means being in compliance with the By-Laws, Agent Rules, Agent Code of Ethics, Valuer Rules and Valuer Code of Conduct, as the case may be, including with respect to the payment of Fees.

“Listing Agent” shall have the meaning attributed thereto in the BMLS Rules.

“Listing Broker” shall have the meaning attributed thereto in the BMLS Rules.

“Listing Member” includes both a Listing Broker and a Listing Agent.

“Member” means any person admitted to membership of the Company in accordance with this By-Law.

“Membership” means any category of membership of the Company in accordance with Clause 5 hereof.

“Membership Proxy” means the form of proxy prescribed at Schedule 1 Part 3;

“Profession, Trade and Business Registration Act” means the Profession, Trade and Business Registration Act, Cap.373 of the laws of Barbados, as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the By-laws of the Company to provisions of the Profession, Trade and Business Registration Act shall be read as references to the substituted provisions therefor in the new statute or statutes.

“Professional Valuer” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Valuer Council.

“Property Manager” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Real Estate Agent Council;

“Real Estate Agent” includes a Broker, Property Manager, Salesperson, and Trainee Salesperson.

“Real Estate Agent Annual Fees” means the annual fees from time to time prescribed in accordance with Clause 6.5.2, currently as set out in Appendix 1;

“Real Estate Agent Council” means the council referred to at Clause 14.

“Real Estate Industry” includes the business of buying, selling, leasing and renting of real estate, property development and property valuation in Barbados.

“Regulations” mean any Regulations made under the Act and every regulation substituted therefor and in the case of such substitution, any references in the By-Laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefore in the new regulations;

“Representative” means an individual authorised by an Associate Member to represent the Associate Member at meetings of the Company, notified to the Company by Membership Proxy in the form prescribed at Schedule 1 Part 3;

“Residential Valuer” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Valuer Council;

“Salesperson” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Real Estate Agent Council.

“Student Valuer” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Valuer Council.

“Trainee Salesperson” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Real Estate Agent Council;

“Trainee Valuer” means a person holding the qualifications and fulfilling the terms and conditions prescribed from time to time by the Valuer Council;

“Valid Work Permit” means a work permit issued under the Immigration Act, Cap.190 of the laws of Barbados.

“Valuer” includes a Professional Valuer, Residential Valuer, Trainee Valuer and Student Valuer.

“Valuer Annual Fees” means the annual fees from time to time prescribed in accordance with Clause 6.5.3, currently as set out in Appendix 1;

“Valuer Council” means the council referred to at Clause 15.

“Valuer Code of Conduct” means the International Valuation Standards Code of Conduct taken from the International Valuation Standards, dated December 2011, as amended and in force from time to time and prescribed by the Valuer Council.

“Valuer Rules” means the rules governing, inter alia, the qualification and admission criteria and continuing professional development requirements for Valuers prescribed from time to time by the Valuer Council.

- 1.2. all capitalised terms contained in the By-Laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- 1.3. the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word “person” includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word “individual” means a natural person.
- 1.4. “in writing” means the representation, reproducing or communication of words or numerals in permanent form, including printing, lithography, photography, email or fax.
- 1.5. In these articles where the context permits:

- 1.5.1. Words importing the singular number include the plural;
- 1.5.2. Words importing the masculine gender include the feminine gender;
- 1.5.3. The word “may” is permissive; the word “shall” is imperative.

2. REGISTERED OFFICE

The registered office of the Company shall be in Barbados at such address as the Committee of Management may fix from time to time by resolution.

3. SEAL

The common seal of the Company shall be such as the Committee of Management may by resolution from time to time adopt.

4. CLASSES OF MEMBERS

There shall be five classes of members as follows:

- 4.1. Real Estate Agents;
- 4.2. Valuers;
- 4.3. Associate Members;
- 4.4. Auxiliary Members; and
- 4.5. Honorary Life Members.

5. MEMBERSHIP CATEGORIES

There shall be five categories of Membership, as follows:

5.1. Full Membership:

- 5.1.1. A person who has fulfilled the requirements for Membership as prescribed by the Real Estate Agent Council or the Valuer Council, as the case may be, may be admitted to Full Membership of the Company.
- 5.1.2. A Full Member shall have one vote at all meetings of the Members of the Company and shall be eligible for appointment as an officer of the Company.

5.2. Non-Voting Membership:

- 5.2.1. Salespersons, Trainee Salespersons, Student Valuers and Trainee Valuers may only be admitted as non-voting Members of the Company
- 5.2.2. A Non-Voting Member shall not be entitled to vote at any meeting of the Members of the Company and shall not be eligible for appointment as an officer of the Company.

5.3. Associate Membership:

- 5.3.1. A company incorporated or registered in Barbados and engaged in real estate development may be admitted to Associate Membership in the Company by the Real Estate Agent Council.
- 5.3.2. An Associate Member shall be represented by a Representative.
- 5.3.3. An Associate Member shall have one vote at a meeting of the members of the Company;
- 5.3.4. A Representative may:
 - 5.3.4.1. on application to the Real Estate Agent Council, be granted full access to the BMLS on payment by the Associate Member of the prescribed Fee.
- 5.3.5. An Associate Member without a Representative shall not:

- 5.3.5.1. be entitled to vote at any meeting of Members of the Company;
- 5.3.5.2. be eligible for appointment as an officer of the Company, and
- 5.3.5.3. be granted access to the BMLS either in its own name or in the name of any individual in its employ.

5.4. Auxiliary Membership:

- 5.4.1. A company incorporated or registered in Barbados or other entity, firm or partnership, engaged in any activity relating to the real estate industry, including attorneys-at-law, accounting firms, insurance companies and any other business that the Committee of Management deems appropriate, may be admitted to Auxiliary Membership in the Company by the Committee of Management.
- 5.4.2. An Auxiliary Member shall be represented by a Representative.
- 5.4.3. An Auxiliary Member shall not be entitled to vote, and shall not be eligible for appointment as an officer of the Company.

5.5. Honorary Life Membership:

- 5.5.1. The Committee of Management may elect as an Honorary Life Member any Real Estate Agent or Valuer who is no longer actively engaged in the Real Estate Industry and who has rendered outstanding service to the Real Estate Industry in Barbados.
- 5.5.2. An Honorary Life Member shall have all the rights and privileges of Membership except that the Honorary Member shall
 - 5.5.2.1. be exempt from the payment of Fees; and
 - 5.5.2.2. not be entitled to vote at any meeting of the Members of the Company.

6. APPLICATION FOR MEMBERSHIP

6.1. Qualification for Application for Membership

- 6.1.1. The qualifications for Membership shall be as prescribed in the Agent Rules and the Valuer Rules.
- 6.1.2. An applicant for Membership as a Real Estate Agent, Valuer or Associate Member must be proposed by a Member (the “**proposing Member**”) who is a Real Estate Agent or Valuer, as the case may be, whether or not such proposing Member is from the same firm or company as the applicant.
- 6.1.3. An applicant for Membership as a Real Estate Agent, Valuer or Associate Member must also be seconded by a Real Estate Agent or Valuer (the “**seconding Member**”), as the case may be, who is not from the same firm or company as the applicant, or with which the applicant was associated.
- 6.1.4. An applicant for Membership as an Auxiliary Member or an Honorary Member must be proposed and seconded by any two Members.
- 6.1.5. The proposing Member and the seconding Member must certify in writing their personal knowledge of the applicant, and that the applicant is a fit and proper person to be admitted as a Member.

6.2. Application for Membership:

- 6.2.1. Application for Membership shall be made to the secretary of the Company by submission of the BEAVA Membership Application Form or such other form as the Real Estate Agent Council, Valuer Council or Committee of Management shall from time to time prescribe.
- 6.2.2. The application shall be accompanied by the applicable Fee.
- 6.2.3. An application for Membership must be supported by the relevant ancillary documentation prescribed in the Agent Rules or the Valuer Rules or required by the Committee of Management.
- 6.2.4. No application for Membership may be unreasonably or arbitrarily refused.

6.3. Admission to Membership

- 6.3.1. The Real Estate Agent Council, Valuer Council or Committee of Management, as the case may be, shall consider all applications for Membership received, at its next regularly scheduled meeting;
- 6.3.2. An application for Membership must be approved by a simple majority vote at a properly constituted meeting of the Real Estate Agent Council, Valuer Council or Committee of Management, as the case may be.
- 6.3.3. An applicant shall be informed in writing of the acceptance or refusal of his application for Membership within seven (7) days of the meeting of the relevant Committee;
- 6.3.4. Upon being admitted to Membership of the Company, each successful applicant shall sign the BEAVA Pledge to observe the requirements of the By-Laws, the Agent Rules and the Agent Code of Ethics or the Valuer Rules and the Valuer Code of Conduct, as the case may be, and such other rules and regulations as from time to time may be established by the Company.

6.4. Terms of Membership

- 6.4.1. Membership in the Company is not transferable and lapses and ceases to exist upon the dissolution of an Associate or Auxiliary Member or the death of a Full Member or Honorary Life Member, or otherwise in accordance with the By-Laws.
- 6.4.2. A former Member may, at the discretion of the Committee of Management, be relieved of any indebtedness to the Company for unpaid dues, Fees or assessments.
- 6.4.3. In the event that a Member resigns and at a later date applies for Membership, that person, provided that (i) he meets all current requirements for Membership, and (ii) on the date of resignation he was in Good Standing, shall be re-admitted in the same category of Membership as formerly, upon payment of the relevant Fees,.

6.5. Fees

- 6.5.1. The Annual Base Fee shall be fixed from time to time by the Committee of Management, and shall be payable by all Members.
- 6.5.2. The Real Estate Agent Annual Fees shall be fixed from time to time by the Real Estate Agent Council, and shall be payable by all Real Estate Agents, in addition to the Annual Base Fee.
- 6.5.3. The Valuer Annual Fees shall be fixed from time to time by the Valuer Council, and shall be payable by all Valuers in addition to the Annual Base Fee.

- 6.5.4. Members who are both Real Estate Agents and Valuers shall pay both the Real Estate Agent Annual Fee and the Valuer Annual Fee.
- 6.5.5. All Fees which are payable annually shall be payable on or before the first business day in January in each year.

7. CESSATION OF MEMBERSHIP

7.1. Resignation:

- 7.1.1. A Member may resign from Membership by giving to the Company notice in writing (a "**Resignation Notice**") to that effect and thereupon shall cease to be a Member.
- 7.1.2. If a Resignation Notice is given during the period January 1st to 15th in any year (the "**Resignation Window**") the Member shall not be liable to pay the any Fees for that year.
- 7.1.3. A Member may withdraw any Resignation Notice submitted during the Resignation Window, with the consent in writing of the Real Estate Agent Council or the Valuer Council, as the case may be, within fourteen (14) days of its submission provided that such Member pays the Annual Fee on or before January 30. Failure to pay the Annual Fee on or before January 30 shall result in the cessation of Membership of such Member.
- 7.1.4. At any time other than during the Resignation Window, a Member may withdraw a Resignation Notice within fourteen days of its submission, with the consent in writing of the Real Estate Agent Council or the Valuer Council, as the case may be.

7.2. Termination for non-payment of subscription:

- 7.2.1. A Member whose Annual Fee remains unpaid after the expiry of three months after December 31 in any year shall cease to enjoy the Benefits of the Company.
- 7.2.2. A Member whose Annual Fee remains unpaid after the expiry of 12 months after December 31 in any year shall cease to be a Member.
- 7.2.3. A former Member whose membership has ceased in accordance with this Clause 7.2 may submit a new application for Membership as prescribed in the By-Laws.

7.3. Termination for misconduct:

- 7.3.1. Membership may be terminated in accordance with Clause 23.5 of the By Laws.
- 7.3.2. **Liability:** A Member whose Membership ceases in accordance with Clause 23.5 of this By-Law shall nevertheless remain liable for all Fees then due from him to the Company.

8. PENALTIES

- 8.1. Members of the Company may be reprimanded, fined, suspended and/or expelled in accordance with Clause 23 of the By-Laws.

9. DIRECTORS

- 9.1. **Appointment:** The directors of the Company shall be the Committee of Management, *ex officio*.
- 9.2. The directors shall be formally elected by the Members at each Annual Meeting at which the Committee of Management is elected.

10. OFFICERS

- 10.1. The officers of the Company shall consist of a President, a Vice-President, a Treasurer, and a Secretary and any Ex-Officio Officer.
- 10.2. All candidates for election to office shall be Full Members in Good Standing in the Company.
- 10.3. Officers shall be elected by Full Members at the Annual General Meeting, shall hold office for a term of two years and shall be eligible for re-election, Provided that the President shall not be eligible for re-election for more than two successive terms (or four years) but a past President may be re-elected as President after being out of office for a two year period.
- 10.4. **Ex-officio Officer:** The immediate past President shall be the *ex-officio* Officer of the Company for a term of two years. In the event that a President is re-elected for a second or consecutive term, there shall be no ex-officio Officer during the President's second or consecutive term.
- 10.5. **Casual vacancy:** In the case of a casual vacancy in any of the offices, the Committee of Management shall appoint one of their number to fill such casual vacancy until the next Annual General Meeting of the Company.
- 10.6. **Delegation of powers:** In case of the absence or inability to act of the President, the Vice-President or any other officer of the Company or for any other reason that it may deem sufficient, the Committee of Management may, with the consent in writing of a majority of the Committee of Management, delegate all or any of the powers of such officer to any other officer or to any ordinary Member of the Committee of Management for the time being.
- 10.7. **The President:** The President shall have general supervision of the affairs of the Committee of Management. The President shall, if present, preside as chairman at all meetings of the Committee of Management and of the Members; shall sign all instruments which require the President's signature, shall perform all duties incident to the office of President and shall have such other powers and duties as may from time to time be assigned to him by the Committee of Management.
- 10.8. **The Vice-President:** The Vice-President shall be vested with all the powers and shall perform all the duties of the President in the absence or disability or refusal of the President to act. The Vice-President shall have such powers and duties as may from time to time be assigned to him by the Committee of Management.
- 10.9. **The Secretary:** The Secretary shall, when present, act as secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in section 170 of the Act and shall perform such other duties as the Committee of Management requires of the Secretary.
- 10.10. **The Treasurer:** The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such other depository or depositories as the Committee of Management may direct and shall perform such other duties as the Committee of Management may require. The Treasurer may be required to give such bond for the faithful performance of the duties of Treasurer as the Committee of Management in their uncontrolled discretion may require and no Member of the Committee of Management shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided. If a Treasurer is not appointed the duties of the Treasurer shall be carried out by the Secretary or such other officer as the Committee of Management may from time to time determine.

- 10.11. **Powers and duties:** The powers and duties of all officers shall be such as the terms of their engagement call for or as the Committee of Management may specify. The Committee of Management may from time to time vary, add to or limit the powers and duties of any officer.

11. GENERAL CODE OF ETHICS

- 11.1 The General Code of Ethics shall be applicable to all Members of the Company.

12. COMMITTEES

- 12.1. The directors shall from time to time as deemed necessary appoint committees consisting of such number of directors as may be deemed desirable and may prescribe their duties.

12.2. COMMITTEE OF MANAGEMENT

- 12.2.1. **Committee of Management:** The Committee of Management of the Company shall comprise the officers, the ex-officio Officer, two (2) Real Estate Agents being members of the Real Estate Agent Council, and two (2) Valuers being members of the Valuer Council.
- 12.2.2. Neither the Real Estate Agents, nor the Valuers nominated for appointment to the Committee of Management shall be officers of the Company.
- 12.2.3. All candidates for appointment to the Committee of Management shall be Full Members in Good Standing.
- 12.2.4. No person shall be appointed as a Member of the Committee of Management who is less than 21 years of age.
- 12.2.5. **Appointment of Real Estate Agents and Valuers to the Committee of Management:** Candidates for appointment to the Committee of Management shall be members of the Real Estate Agent Council and the Valuer Council, respectively, and shall be proposed and seconded by members of the Real Estate Agent Council and members of the Valuer Council, respectively, and their appointment approved by the unanimous vote by resolution in writing, of the respective Council.

- 12.3. **Election of Officers:** Candidates for election as officers shall be proposed and seconded by Members entitled to vote at an Annual General Meeting of the Company as follows:

- 12.3.1. The Secretary shall send out to each Member at least thirty (30) days prior to the date of the Annual General Meeting, a full list of the Members in Good Standing who are eligible for election to office, the number of vacancies to be filled, and a nomination form indicating the date on which the nomination period closes, being a date not less than twenty (20) days prior to the date of the Annual General Meeting.
- 12.3.2. The Secretary shall prepare a list of the nominees for election to office, in alphabetical order, to be tabled by the President at the Annual General Meeting.

- 12.3.3. The Secretary shall prepare ballots containing the names of the officers nominated. Each Member present at an Annual General Meeting shall be entitled to vote for the number of officers as have been proposed by the Members, not exceeding the number of vacancies.
- 12.3.4. In case there shall not be a sufficient number of candidates nominated or willing to act, the President shall propose the additional nominees from among the Members in Good Standing, subject to their evidencing their consent to act if elected.
- 12.4. **Casual vacancy on the Committee of Management:** If a casual vacancy occurs, the remaining members of the Committee of Management ("**Management Committee Members**") may appoint a Member,
- 12.4.1. nominated by either the Real Estate Agent Council or the Valuer Council, in the case of a Real Estate Agent or Valuer committee member; or
- 12.4.2. being a Member in Good Standing in the case of an officer;
- to fill the vacancy, such Member to hold office for the unexpired term of his predecessor.
- 12.5. **Powers of the Committee of Management:** The Committee of Management shall have power:
- 12.5.1. to manage the property, finances and other affairs of the Company;
- 12.5.2. to appoint special and standing committees, each of which shall be chaired by a member of the Committee of Management; but persons with the necessary expertise who are not Members of the Company may be appointed as members of the committees;
- 12.5.3. to make or amend the By-Laws of the Company provided that the By-Laws so made or amended shall not be effective until they are confirmed by ordinary resolution of the Members, at the Annual General Meeting next following the date of the making or amendment of the By-Laws;
- 12.5.4. to exercise all such powers and do all acts and things as may be exercised or done by the Company and are not by the By-Laws or any special resolution of the Company or the Act expressly directed or required to be done by the Company at an Annual General Meeting.
- 12.5.5. to enquire into and to investigate complaints about the conduct of Members generally, in relation to a breach of the By-Laws of the Company or any other business conduct tending to bring discredit to the Company or to the Real Estate Industry. The Committee of Management shall have authority to conduct investigations and to take action in accordance with the disciplinary procedures prescribed in these By-Laws with respect to the conduct and discipline of Members.
- 12.6. **Term of office on the Committee of Management:** Unless the tenure of a Management Committee Member is sooner determined under Clause 12.10, a Management Committee Member shall hold office from the date on which he is elected until the close of the second Annual General Meeting after the Member's election, but such person shall be eligible for re-election, if qualified.

- 12.7. If no Committee of Management is elected at an Annual General Meeting, the chairman of the Annual General Meeting may with the consent of the meeting adjourn the same to a fixed time and place and the incumbent Committee of Management shall continue in office until a successor Committee is elected.
- 12.8. No notice of the adjourned meeting is required unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting using the procedure provided in Clause 22.6.
- 12.9. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at the adjourned meeting.
- 12.10. **Removal from office:** The Company may, at an Extraordinary Meeting, by a resolution passed by a majority vote of three-fourths of the Members present in person or by proxy and entitled to vote, remove any member of the Committee of Management.
- 12.11. **Vacancy filled:** A vacancy created by the removal of a Management Committee Member may be filled at the meeting at which the member is removed from office by like resolution. If the vacancy is not then filled, it may be filled by the remaining members of the Committee of Management. The person appointed shall retire at the next Annual General Meeting following his appointment.
- 12.12. **Remuneration:** The Committee of Management shall serve without remuneration and no Management Committee Member shall directly or indirectly receive any profit from that member's position as such, provided that a Management Committee Member shall be paid or reimbursed for reasonable expenses incurred in the performance of his duties.
- 12.13. **Vacating of office:** A Management Committee Member shall cease to hold that position if he:
- 12.13.1.1. resigns office by notice in writing;
 - 12.13.1.2. ceases to be a Member of the Company;
 - 12.13.1.3. does not attend four consecutive meetings of the Committee of Management, unless the Committee of Management otherwise determines;
 - 12.13.1.4. is removed from office in accordance with Clause 12.10;
 - 12.13.1.5. becomes bankrupt or suspends payment or compounds with his creditors or makes an unauthorized assignment or is declared insolvent;
 - 12.13.1.6. is found to be a lunatic or of unsound mind; or
 - 12.13.1.7. is convicted of any criminal offence involving fraud or dishonesty.

13. COUNCILS

- 13.1. The directors shall from time to time as deemed necessary appoint delegates to each Council, consisting of such number of Members as is prescribed in these By-Laws and may prescribe their duties.
- 13.2. **Appointment of Real Estate Agents and Valuers to each Council:** Candidates for appointment to the Real Estate Council shall be proposed

and seconded by Members who are Real Estate Agents and candidates for appointment to the Valuer Council shall be proposed and seconded by Members who are Valuers, respectively, entitled to vote at an Annual General Meeting of the Company as follows:

- 13.2.1. The Secretary shall send out to each Member at least thirty (30) days prior to the date of the Annual General Meeting, a full list of the Members in Good Standing who are eligible for appointment to the Councils, the number of vacancies to be filled, and a nomination form indicating the date on which the nomination period closes, being a date not less than twenty (20) days prior to the date of the Annual General Meeting.
 - 13.2.2. The Members shall send the names of each candidate so nominated, in writing, to the Secretary not less than five (5) days before the Annual General Meeting, accompanied by a letter from each nominee consenting to serve if elected.
 - 13.2.3. The Secretary shall prepare a list of the nominees for appointment to each Council in alphabetical order, to be tabled by the President at the Annual General Meeting.
 - 13.2.4. The Secretary shall prepare ballots containing the names of the Real Estate Agent and Valuer nominees for the respective Councils.
 - 13.2.5. Subject to Clause 13.2.7 below, each Real Estate Agent present at an Annual General Meeting shall be entitled to vote for the candidates nominated by the Real Estate Agent Council.
 - 13.2.6. Subject to Clause 13.2.7 below, each Valuer present at an Annual General Meeting shall be entitled to vote for the candidates nominated by the Valuer Council.
 - 13.2.7. A Member who has paid the relevant Fees for membership of the Company both as a Real Estate Agent and as a Valuer, shall be entitled to cast one vote for the candidates appointed to the Real Estate Agent Council, and one vote for the candidates appointed to the Valuer Council.
- 13.3. In case there shall not be a sufficient number of candidates nominated or willing to act, the President shall propose the additional nominees from among Real Estate Agents and Valuers in Good Standing, subject to their evidencing their consent to act if elected.

14. REAL ESTATE AGENT COUNCIL

- 14.1. The Real Estate Agent Council shall be comprised of not less than three nor more than eight Full Members who are Real Estate Agents, being Members in Good Standing.
- 14.2. The Real Estate Agent Council shall:
 - 14.2.1.1. be charged with regulating the profession of Real Estate Agents and formulating guidelines and policy for the participation of Real Estate Agents in the Company; and
 - 14.2.1.2. prescribe the Agents Rules and the Agents Code of Ethics.

- 14.3. The Chairman of the Real Estate Agent Council shall be elected by the members of the Real Estate Agent Council.
- 14.4. The Agents Rules and the Agents Code of Ethics may be amended from time to time only by the votes of two-thirds of the Members who are Real Estate Agents at a meeting of Real Estate Agents called for the purpose.
- 14.5. Unless otherwise provided for herein, the Real Estate Agent Council shall meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 14.6. Officers who are Real Estate Agents shall be *ex-officio* members of the Real Estate Agent Council.
- 14.7. **Powers of the Real Estate Agent Council:** The Real Estate Agent Council shall have the power to:
- 14.7.1. enquire into the conduct of Real Estate Agents and to investigate complaints in relation to a breach of the Agents Rules, the Agents Code of Ethics or any other business conduct tending to bring discredit to real estate agents and to take action in accordance with the disciplinary procedures prescribed in these By-Laws with respect to the conduct and discipline of Real Estate Agents;
 - 14.7.2. organise and provide programmes, workshops, seminars, and other events as may be in the best interest of the Real Estate Agents and to develop and monitor the delivery of courses for real estate agents offered by the Barbados Community College or other local institutions;
 - 14.7.3. establish a library of educational material;
 - 14.7.4. prepare an annual budget for the programmes proposed for Agents;
 - 14.7.5. promote the interests of Real Estate Agents before all legislative bodies and maintain a careful oversight over any matters which are referred to it by the Committee of Management;
 - 14.7.6. work with the Company's attorneys in the development of standardized legal forms and documents for use by Real Estate Agents in order to safeguard their interests and that of their Clients;
 - 14.7.7. fix the Annual Fee for Agents;
 - 14.7.8. prepare an annual calendar of activities, including fundraising, and market Real Estate Agents' products, including the promotion of the use of the BMLS.
 - 14.7.9. ensure the smooth functioning of the BMLS by:
 - 14.7.9.1. prescribing, reviewing and updating, as required, the BMLS Rules
 - 14.7.9.2. selecting, training and supervising the officers responsible for operation of the BMLS;
 - 14.7.9.3. scheduling training for users of the system;
 - 14.7.9.4. providing a forum for discussion and resolution of issues which arise between the BMLS office and registered BMLS users;
 - 14.7.10. providing for the upgrading, from time to time to time, of the BMLS and the documentation relating to use of the BMLS; and
 - 14.7.11. fixing the BMLS Fee.
 - 14.7.12. To establish and amend from time to time complaints handling procedures with respect to such complaints referred for action to the Real Estate Agent Council in accordance with the bylaws.

15. VALUER COUNCIL

- 15.1. The Valuer Council shall be comprised of not less than three nor more than eight Full Members who are Valuers, being Members in Good Standing.
- 15.2. The Valuer Council shall:
 - 15.2.1.1. be charged with regulating the profession of Valuers and formulating guidelines and policy for the participation of Valuers in the Company; and
 - 15.2.1.2. prescribe the Valuers Rules and the Valuers Code of Conduct;
- 15.3. The Chairman of the Valuer Council shall be elected by the members of the Valuer Council.
- 15.4. The Valuers Rules and the Valuers Code of Conduct may be amended from time to time only by the votes of two-thirds of the Members who are Valuers at a meeting of Valuers called for the purpose.
- 15.5. Unless otherwise provided for herein, the Valuer Council shall meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 15.6. Officers who are Valuers shall be *ex-officio* members of the Valuers Council.
- 15.7. **Powers of the Valuer Council:** The Valuer Council shall have the power:
 - 15.7.1. to enquire into the conduct of Valuers and to investigate complaints in relation to a breach of the Valuers Rules and Valuers Code of Conduct or any other business conduct tending to bring discredit to the profession of valuation surveying and to take action in accordance with the disciplinary procedures prescribed in these By-Laws with respect to the conduct and discipline of Valuers and to take action in accordance with complaint handling procedures and disciplinary procedures set out from time to time by the Valuer Council
 - 15.7.2. to provide such programmes, workshops, seminars, and other events as may be in the best interest of the Valuers and to develop and monitor the delivery of courses for the chartered surveyor industry offered by the Barbados Community College or other local institutions;
 - 15.7.3. establish a library of educational material;
 - 15.7.4. prepare an annual budget for the programmes proposed for Valuers;
 - 15.7.5. formulate guidelines and policy for dealing with applications for Membership as a Valuer, of the Company.
 - 15.7.6. promote the interests of Valuers before all legislative bodies and maintain a careful oversight over matters which are referred to it by the Committee of Management;
 - 15.7.7. work with the Company's attorneys in the development of standardized legal forms and documents for use by Valuers in order to safeguard their interests and that of Clients;
 - 15.7.8. fix the Annual Fee for Valuers;
 - 15.7.9. prepare an annual calendar of activities, including fundraising, and market the Valuers' products.
 - 15.7.10. To establish and amend from time to time complaints handling procedures with respect to such complaints referred for action to the Valuer Council in accordance with the bylaws.

16. DISCIPLINARY AND ETHICS COMMITTEE

- 16.1. The Disciplinary and Ethics Committee shall be a standing committee comprised of not less than three nor more than five Full Members, including one Real Estate Agent and one Valuer, being Members in Good Standing.
- 16.2. The Disciplinary and Ethics Committee shall have the power:
 - 16.2.1. to enquire into the conduct of Members and to investigate complaints in relation to a breach of the By-Laws of the Company or any other business conduct tending to bring discredit to the Company or to the Real Estate Industry and to take action in accordance with the disciplinary procedures prescribed in these By-Laws with respect to the conduct and discipline of Members;
 - 16.2.2. to make recommendations with respect to and to prescribe and revise from time to time, as required, the disciplinary procedures set out in these By-Laws to be followed by the Real Estate Agent Council, the Valuer Council and the Disciplinary and Ethics Committee, in matters brought before the respective Committees for determination.
 - 16.2.3. to keep the public informed of the procedures to be followed in lodging a complaint against a Member, and to be transparent and helpful to the public in its communications with the public on disciplinary matters relating to Members.
- 16.3. The chairman of the Disciplinary and Ethics Committee shall be the President, *ex officio*.

17. FINANCE COMMITTEE

- 17.1. The Finance Committee shall be a standing committee comprised of not less than three nor more than five Members, including one Real Estate Agent and one Valuer, being Members in Good Standing.
- 17.2. The role of the Finance Committee shall be to:
 - 17.2.1. liaise with the auditors;
 - 17.2.2. review requests for expenditure prepared by the Real Estate Agent Council and the Valuer Council before they are submitted to the Committee of Management;
 - 17.2.3. liaise with the Real Estate Agent Council and the Valuer Council and to prepare an annual budget for the Company for approval by the Committee of Management;
 - 17.2.4. report to the Committee of Management on progress in relation to financial targets and investments;
 - 17.2.5. present audited accounts at the Annual General Meeting.
- 17.3. The chairman of the Finance Committee shall be the Treasurer, *ex officio*.

18. SUB-COMMITTEES

- 18.1. **Creation of Sub-Committees:** The Committee of Management, the Real Estate Committee and the Valuer Council may from time to time as deemed necessary appoint sub-committees consisting of such number of Members as may be deemed desirable and may prescribe their duties.
- 18.2. **Meetings of Sub-Committees:** Any sub-committee appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit.
- 18.3. **Quorum of Sub-Committees:** Unless otherwise determined by the Committee of Management, two members of a sub-committee shall constitute a quorum for the transaction of business. Questions arising at any meeting of a sub-committee shall be decided by a majority of votes cast. In

the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

- 18.4. **Removal of Member of a Sub-Committee:** Subject to the recommendations of the Members, the Committee of Management may by resolution remove any member of a sub-committee and may fill the vacancy created by such removal.
- 18.5. **Remuneration:** Sub-committee members shall serve as such without remuneration.
- 18.6. **Reporting:** A sub-committee shall present a written report to the Committee of Management not less than twice a year, and as required by the Committee of Management or in the case of an urgent matter which required its attention.

19. MEETINGS OF THE COMMITTEES AND COUNCILS

- 19.1. **Place:** Meetings of a Committee or Council shall be held at the registered office of the Company or at any place within Barbados.
- 19.2. **Convener:** A meeting of
- 19.2.1. a Committee shall be convened by the Secretary at the direction of the President or at the written request of any two members of the Committee, due and sufficient notice of time, place and business to be transacted having been sent to each member of the Committee;
 - 19.2.2. a Council shall be convened by the Secretary at the direction of the chairman of the Council or at the written request of any two members of the Council, due and sufficient notice of time, place and business to be transacted having been sent to each member of the Council.
- 19.3. **Notice:** Subject to subsection 76(1) of the Act the notice of any meeting of a Committee or Council need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meetings shall be served in the manner specified in Clause 22.6 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place.
- 19.4. **Notice not required:** It shall not be necessary to give notice of a meeting of a Committee or Council:
- 19.4.1. to newly elected or appointed Members of a Committee or Council for a meeting held immediately following the election of a member to fill a vacancy on the Committee or Council;
 - 19.4.2. if all members of the Committee or Council are present;
 - 19.4.3. if those members of the Committee or Council who are absent waive notice or signify their consent in writing to the meeting being held in their absence;
 - 19.4.4. if the time and place of an adjourned meeting were announced at the original meeting.
- 19.5. **Regular meetings:** A Committee or Council may appoint a day or days in any month or months for regular meetings of the Committee or Council at a place and hour to be named provided however that the Committee or Council shall meet at least twice per year. A copy of any resolution of the Committee or Council fixing the place and time of such

regular meetings shall be sent to each member of the Committee or Council forthwith after being passed, but no other notice shall be required for any such regular meeting except where the By-Law requires the purpose thereof or the business to be transacted thereat to be specified.

19.6. **Quorum of the Committee or Council.** A quorum at a meeting of a Committee or Council shall be one-third of the number of members of the Committee or Council, present in person.

19.6.1. If a quorum is present at the opening of the meeting, the members present may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for the meeting, the President, the Treasurer or the chairman, as the case may be, with the consent of the members present, may adjourn the meeting to the same day two weeks later at the same time and place.

19.7. **Meetings by telephone:** If all the members of the Committee or Council consent, a member of the Committee or Council may participate in a meeting of the Committee or Council or of a sub-committee of the Committee of Management by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a member participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Committee or Council and of any sub-committee of the Committee of Management.

19.8. **Voting:** Questions arising at any meeting of a Committee or Council shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote, shall have a second or casting vote.

19.8.1. Voting shall be by show of hands unless a ballot is called for by any Committee or Council member. Whether on a show of hands or by ballot no member of a Committee or Council may vote by proxy.

19.9. **Resolution in writing in lieu of meeting not permitted:** All actions of the members of a Committee or Council shall be taken at a meeting duly convened. Attendance at such meeting may be in person or by means of telephone or other communications as permitted by the Committee or Council. Actions of the members of a Committee or Council shall not be valid if taken otherwise, including actions taken without a duly convened meeting by way of a resolution in writing in lieu of a meeting.

20. ADMINISTRATIVE ASSISTANT

The Committee of Management may employ and discharge an administrative assistant to conduct certain routine tasks including secretarial duties, collection of funds, recording of funds and banking for the Company.

21. FOR THE PROTECTION OF THE DIRECTORS, OFFICERS AND COMMITTEE OF MANAGEMENT

21.1. **Limitation of liability:** No director, officer or Management Committee Member shall be liable to the Company for:

- 21.1.1. the acts, receipts, neglects or defaults of any other director, officer or Management Committee Member or employee or for joining in any receipt or act for conformity;
- 21.1.2. any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- 21.1.3. the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;
- 21.1.4. any loss or damage arising from the bankruptcy, or insolvency or tortuous act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
- 21.1.5. any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- 21.1.6. any other loss, damage, or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;
- unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 21.2. **Breach of the Act:** Nothing herein contained shall relieve a director, officer or Management Committee Member from the duty to act in accordance with the Act or Regulations made thereunder or relieve him from liability for a breach thereof.
- 21.3. **Approval of the Committee of Management:** The directors, officers or Management Committee Members for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorized or approved by the Committee of Management.
- 21.4. **Remuneration for services:** If any director, officer or Management Committee Member is employed by or performs services for the Company otherwise than as a director, officer or Management Committee Member, or is a member of a firm or a shareholder, director or an officer of a body corporate which is employed by or performs services for the Company, the fact of his being a director, officer or Management Committee Member shall not disentitle such member or shareholder, director or officer of the body corporate, as the case may be, from receiving proper remuneration for such services.
- 21.5. **Indemnity:** Subject to the Act, the Company shall indemnify a director, officer or Management Committee Member; a former director, officer or Management Committee Member; a person who acts or acted at the Committee of Management's request as a director or officer of a body

corporate employed by or performing services for the Company and such person's heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which such a person is made a party by reason of being or having been a director, officer or Committee Management Member of the Company or such body corporate, if such person

21.5.1. acted honestly and in good faith with a view to the best interest of the Company; and

21.5.2. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

21.6. The Company shall also indemnify such person in such other circumstances as the Act or law permits or requires. Nothing in this By-Law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-Law.

21.7. **Insurance:** The Company may purchase and maintain insurance for the benefit of any person referred to in section 21.5 against any liability incurred by him in his capacity as a director, officer or Committee Management Member or of another body corporate where he acts or acted in that capacity at the Company's request.

21.8. **Conflict of interest:** A director, officer or Management Committee Member who is a party to, or who has a material interest in any person who is a party to a material contract or proposed material contract with the Company shall disclose the nature and extent of his interest at the time. Such director, officer or Management Committee Member shall not vote on any resolution to approve the same.

22. MEETINGS OF MEMBERS

22.1. **Persons Entitled to Be Present:** The only persons entitled to attend a meeting of the Members of the Company shall be the Members. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

22.2. **Annual General Meeting:** The Annual General Meeting shall be held on such day in each year and at such time as the Committee of Management may determine at any place within Barbados.

22.3. **Extraordinary Meetings:** an extraordinary meeting of the Company may be convened by order of the Committee of Management or of the President, or a Vice-President at any date and time and at any place within Barbados.

22.4. **Requisitioned meetings:** The Committee of Management shall, on the requisition of not less than five per cent of the Members of the Company that have a right to vote at the meeting requisitioned, forthwith convene a meeting of the Company, and in the case of such requisition the following provisions shall have effect:-

- 22.4.1. The requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more of the requisitionists.
- 22.4.2. If the Committee of Management does not, within twenty-one (21) days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of such deposit.
- 22.4.3. The Committee of Management shall be deemed not to have duly convened the meeting if it does not give such notice as is required by these By-Laws within fourteen days from the deposit of the requisition.
- 22.5. Any meeting convened under this Clause by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Divisions E and F of Part 1 of the Act.
- 22.6. **Notice of meetings:** A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each Member entitled to vote at such meeting, on each Member of the Committee of Management and the Auditor of the Company in the manner specified in these By-Laws not less than twenty-one (21) days or more than fifty (50) days (in each case exclusive of the day for which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the Member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.
- 22.7. **Waiver of notice:** A Member and any other person entitled to attend a meeting of Members may in any manner waive notice of a meeting of the Company and attendance of any such person at a meeting of Members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 22.8. **Omission of notice:** The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any Member, or officer shall not invalidate any resolution passed or any proceedings taken at any meeting of the Members.
- 22.9. **Voting**
- 22.9.1. Every question submitted to any meeting of the Company shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot. In the case of an equality of votes the Chairman of the meeting shall on a show of hands or on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled. Only Full Members and Representatives are entitled to vote.
- 22.9.2. Subject to Clause 13.2.7, at every meeting at which he is entitled to vote, every Full Member or Representative who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Full Member and Representative shall have one vote.

- 22.9.3. At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.
- 22.9.4. When the President and the Vice-President are absent, the persons who are present and entitled to vote shall choose another member of the Committee of Management as chairman of the meeting; but if no member of the Committee of Management is present or all the Members of the Committee of Management present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman of the meeting.
- 22.10. A ballot, either before or after any vote by a show of hands may be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of members of the Committee of Management, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.
- 22.11. **Proxies**
- 22.11.1. Votes of Members and Representatives may be given either personally or by proxy. An instrument appointing a proxy shall be acted on only if, prior to the time of voting, it is deposited with the secretary of the Company or of the meeting or as may be directed in the notice calling the first meeting.
- 22.11.2. A proxy shall be executed by the Member or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.
- 22.11.3. A person appointed by proxy must be a Member of the Company entitled to vote.
- 22.11.4. Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

The undersigned Member of the Barbados Estate Agents and Valuers Association Inc. hereby appoints ● of ● or failing him/her, ● of ● as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the ● meeting of the Members of the said Company to be held on the ● day of ● 20● and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this ● day of ● 20●

Signature of Member

- 22.12. A person may be a proxy for more than one Member and in such case, on a ballot shall be entitled to one vote for each Member whose proxy he holds and for himself.
- 22.13. **Adjournment:** The Chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the Members unless the

meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

- 22.14. **Quorum:** Subject to the Act, a quorum for the transaction of business at any meeting of the Members shall be one-third of the total number of Members of the Company at the date of the meeting, present in person, each being either a Member entitled to vote thereat, or a duly appointed proxy holder or representative of a Member so entitled.. If a quorum is present at the opening of any meeting of the Members, the Members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of the Company, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

23. DISCIPLINARY PROCEDURES

23.1. Initiation of an Enquiry

- 23.1.1. Any person may lodge with the Secretary of the Company a complaint against another Member for a breach of
- 23.1.1.1. the Agent Code of Ethics;
 - 23.1.1.2. the Valuer Code of Conduct; or
 - 23.1.1.3. the General Code of Ethics

- 23.1.2. Any person may lodge with the Secretary of the Company a complaint against a Member for a breach of the provisions of:

- 23.1.2.1. the Agent Rules, or for any other business conduct tending to bring discredit to the profession of Real Estate Agents; or
- 23.1.2.2. the Valuer Rules, or for any other business conduct tending to bring discredit to the profession of valuation surveying;
- 23.1.2.3. the BMLS Rules; or
- 23.1.2.4. the By-Laws.

- 23.1.3. All complaints lodged pursuant to:

- 23.1.3.1. clauses 23.1.1.1, 23.1.2.1 or 23.1.2.3 shall be referred to the Real Estate Agent Council;
- 23.1.3.2. clauses 23.1.1.2 or 23.1.2.2. shall be referred to the Valuer Council; and
- 23.1.3.3. clauses 23.1.1.3 or 23.1.2.4, and any complaints relating to issues between a Valuer and an Agent shall be referred to the Disciplinary and Ethics Committee.

- 23.1.4. A complaint must be lodged within one hundred and eighty (180) days after the date upon which the event occurred that has given rise to the complaint.

- 23.1.5. The complaint shall be made in writing, signed by the complainant and shall specify the Member complained against and describe the action giving rise to the complaint against that Member.

- 23.1.6. The complaint shall be accompanied by correspondence showing an attempt to resolve the matter or dispute through negotiation or a mediation process.

- 23.1.7. The complaint shall be copied to the President and the Administrative Assistant of the Company.

- 23.1.8. The Secretary shall send a copy of the complaint to the Member against whom a complaint has been filed within 10 days of its receipt.
- 23.1.9. Subject to clause 23.1.3 the Secretary shall deliver all documentation relating to a complaint to the Real Estate Agent Council, the Valuer Council or the Disciplinary and Ethics Committee, or the Special D&E Sub-Committee (as defined below), as the case may be (hereafter referred to in this clause 23 as the “**Relevant Committee**”) within 10 days of receipt.
- 23.1.10. The Relevant Committee shall be entitled to copy and disclose correspondence relating to a complaint and any other relevant documentation to every Member involved in the matter or dispute.

23.2. Hearing of the Complaint.

- 23.2.1. The Secretary shall serve upon the Member against whom the complaint has been made written notice of the date, time and place of the meeting at which the complaint is to be considered by the Relevant Committee, which notice shall include a statement that a refusal or failure to deliver a written defence to the complaint, or a refusal or failure by the Member to defend himself at any such meeting shall be considered to be an admission of culpability with respect to the complaint brought against the Member, entitling the Relevant Committee to take such steps against the Member as are permitted in accordance with this By-Law. The date of the meeting shall not be less than twenty (20) days after service of the notice.
- 23.2.2. The Member against whom the complaint is filed shall be given the opportunity to deliver his or her defence to the Relevant Committee, in writing, within 14 days of receiving a copy of the complaint.
- 23.2.3. The Member may be represented at the meeting by another Member or by an Attorney-at-law of the Member’s choice and at the Member’s expense.
- 23.2.4. In the event that the Member against whom a complaint is made (the “**defaulting Member**”) is a Member of the Real Estate Agent Council, the Valuer Council or the Disciplinary and Ethics Committee, the Relevant Committee shall in the absence of the Member set up a Special Disciplinary and Ethics Sub-Committee (a “**Special D&E Sub-Committee**”) to hear the complaint. This special committee shall comprise one Member of the Relevant Committee (other than the defaulting Member), one Member of the Committee of Management and three persons from the general Membership of the Company, one of whom shall chair the Special D&E Sub-Committee.
- 23.2.5. With the approval of the President, the Relevant Committee may engage the services of an attorney-at-law, at the Company’s expense, to advise the Company with respect to the matters raised in the complaint.

23.3. Procedure for meetings of the Relevant Committee

- 23.3.1. If the Member against whom the complaint has been made
 - 23.3.1.1. refuses or fails to appear before the Relevant Committee; or
 - 23.3.1.2. appears but refuses to defend himself or herself when called upon to do so by the Relevant Committee,
 such conduct shall be considered an admission by the Member of the complaint brought against the Member.
- 23.3.2. After hearing submissions, and reviewing documentation, or in the case of an admission under Clause 23.3.1.2, the Relevant Committee

shall determine, by majority vote, whether the Member is guilty of a breach of:

- 23.3.2.1. the Agent Code of Ethics; or
- 23.3.2.2. the Valuer Code of Conduct.
- 23.3.2.3. the provisions of the Agent Rules, or any other business conduct tending to bring discredit to the profession of real estate agents; or
- 23.3.2.4. the Valuer Rules, or any other business conduct tending to bring discredit to the profession of valuation surveying; or
- 23.3.2.5. the By-Laws.

23.3.3. Within 10 days of (i) the completion of the hearing, or (ii) of an admission under Clause 23.3.1.2, the Relevant Committee may recommend, by majority vote, any of the following actions:

- 23.3.3.1. reprimand a Member;
- 23.3.3.2. fine a Member;
- 23.3.3.3. suspend a Member for such time as the Relevant Committee thinks fit;
- 23.3.3.4. subject to clause 23.5.1, expel a Member from Membership in the Company;
- 23.3.3.5. invite a Member to resign from Membership of the Company; or
- 23.3.3.6. make such order as may appear to the Relevant Committee to be appropriate in the circumstances.

23.3.3.7. In a case where the complaint is made against a member of the Committee of Management, the Real Estate Agent Council, the Valuer Council or the Disciplinary and Ethics Committee, that Member shall recuse himself from any meeting of that Committee until the matter is resolved or at which the matter is considered.

23.3.4. Except in the case of expulsion, the Secretary shall notify the Member of the final decision of the Relevant Committee in writing within 30 days of the date of completion of the hearing.

23.3.5. A Member who is dissatisfied with the decision made by the Relevant Committee may appeal in writing to the Committee of Management within 14 days of receipt of notification of the decision by the Secretary.

23.3.6. A Member's appeal shall be heard by Members of the Committee of Management other than those who were members of the Relevant Committee that conducted the original hearing of the matter.

23.3.7. The Committee of Management as constituted under Clause 23.3.6 may:

- 23.3.7.1. reverse the sanction imposed by the Relevant Committee; or
- 23.3.7.2. either ratify or modify a recommendation of the Relevant Committee but may not impose a greater penalty unless the Member affected is given the opportunity to present his case to the Committee of Management.

23.4. **Penalties.** The provisions of Clause 23.4.1 shall apply in the case of breaches of the provisions of the By-Laws, the Agent Code of Ethics, the BMLA Rules, the Valuer Code of Conduct and the General Code of Ethics.

23.4.1. **Fines**

23.4.1.1. If a fine imposed by the Relevant Committee is unpaid for fourteen (14) days after the offending Member has been notified of

it, the offending Member shall be automatically suspended until the fine has been paid.

23.4.1.2. If a fine remains unpaid for thirty (30) days after the offending Member has been notified of it, the Committee of Management shall consider the expulsion of the Member from the Company.

23.4.2. **Suspension**

23.4.2.1. A Member may be suspended for a breach of the provisions of the By-Laws, the Agent Code of Ethics, the Agent Rules, including non-payment of the BMLS Fee for up to 30 days, the Valuer Rules, the Valuer Code of Conduct and the General Code of Ethics.

23.4.2.2. If a Member's BMLS Fee remains in arrears for a period of three (3) months, the Member shall be asked to attend before a meeting of the Committee of Management to discuss the situation and shall show cause why he should not be suspended.

23.4.2.3. If a Member whose BMLS Fee is in arrears is suspended he shall remain liable for payment of the BMLS Fee for the entire period of his suspension.

23.4.3. During any period of suspension, a Member shall not be entitled to:

23.4.3.1. attend any meeting of any Committee or Sub-Committee of which he is a member

23.4.3.2. vote at any meeting of the Members of the Company;

23.4.3.3. use the BEAVA Inc. logo, participate in the BMLS, advertise on the BMLS website or use the phrase "Member of the BMLS" or similar phrases in the Member's advertising, correspondence, business literature or in dealings with the public.

23.4.4. During any period of suspension, all Listings posted on the BMLS shall be assigned to another BMLS Member, if possible, within the Listing Member's office. It shall be the sole responsibility of the Listing Member to notify the Client of the Member's suspension and reassignment of the listing.

23.4.5. A Member who has been suspended shall, during the period of suspension, forfeit all claims to a return of money paid to the Company by way of Fees or otherwise, but shall remain liable for all obligations, if any, that the Member may have incurred prior to the date of commencement of the suspension.

23.4.6. The period of suspension shall not be lifted until the Member has complied in all respects with any decision or order of the Relevant Committee and has submitted an application in writing to the Committee of Management for the lifting of the suspension.

23.4.7. A Member suspended under this Rule for a period in excess of six (6) months shall be liable to expulsion by the Committee of Management.

23.5. **Expulsion**

- 23.5.1. Subject to clause 23.3.7, upon a recommendation made pursuant to clause 23.3.3.4, the Committee of Management may by a majority vote, accept the recommendation to expel a Member if the Member's conduct, in the reasonable opinion of the Committee of Management, brings discredit to the Company, the Real Estate Industry, the profession of real estate agents or the profession of valuation surveying.
- 23.5.2. Upon expulsion, the Member shall cease to be a Member and shall be prohibited from using the BMLS in any way.
- 23.5.3. A notice to the effect that a Member has been expelled shall be circulated to the Member, and separately to the Membership in writing by the Secretary, on the direction of the Committee of Management, within 5 days of the decision of the Committee of Management.
- 23.5.4. A Member who has been expelled from Membership shall forfeit all claims to a return of money paid to the Company by way of Fees, and shall on the date of expulsion, cease to be a Member of the Company, but shall remain liable for the obligations, if any, that the Member may have incurred prior to the date of expulsion from the Company.
- 23.5.5. In the event that the Committee of Management does not accept the recommendation of the Relevant Committee, the matter shall immediately thereafter be referred back to the Relevant Committee, which shall make such other recommendation, and take such other action as it considers appropriate in the circumstances.

24. VOTING IN OTHER COMPANIES

- 24.1. All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders, debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Committee of Management shall from time to time determine.
- 24.2. The officers of the Company may for and on behalf of the Company from time to time:
 - 24.2.1. execute and deliver proxies; and
 - 24.2.2. arrange for the issuance of voting certificates or other evidence of the right to votein such names as they may determine without the necessity of a resolution or other action by the Committee of Management.

25. NOTICES

- 25.1. **Method of giving notice:** Any notice or other document required by the Act, the Regulations the articles or the By-Laws to be sent to any Member, or member of the Committee of Management, the Real Estate Agent Council, the Valuer Council or to the Auditor may be delivered personally or sent by prepaid mail or cable or by facsimile to any such person at his latest address as shown in the records of the Company and to any such Member of the Committee of Management, Real Estate Agent's Sub-Committee or Valuer's Sub-Committee at his latest address as shown in the records of the Company, and to the Auditor at his business address.

- 25.2. **Waiver of Notice:** Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.
- 25.3. **Undelivered Notices:** If a notice or document is sent to a Member by prepaid mail in accordance with this Clause and the notice or document is returned on three consecutive occasions because the Member cannot be found, it shall not be necessary to send any further notices or documents to the Member until the Member informs the Company in writing of his correct address.
- 25.4. **Signature of Notices:** The signature of any Member of the Committee of Management or Officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 25.5. **Computation of Time:** In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of sending the notice shall be included in such number of days or other period and the date of the meeting or other event shall be excluded from such number of days or other period, unless it is otherwise provided.
- 25.6. **Proof of Service:** Where a notice required under these by-laws is delivered personally to the person to whom it is addressed or delivered to his address as mentioned herein, service shall be deemed to be at the time of delivery of such. Where such notice is sent by post to any address in Barbados, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by prepaid mail and if to an address outside of Barbados ten days after posting it air mail. Where the notice is sent by cable or facsimile, service is deemed to be effected on the date on which the notice is so sent. A certificate of an officer of the Company in office at the time of the making of the certificate as to the facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.
- 25.7. **Omissions and Errors:** The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any Member, officer of the auditor of the Company or any error in any notice affecting the substance thereof shall not invalidate any resolution passed or any proceedings taken at any meeting held pursuant to such notice or otherwise founded thereon.

26. EXECUTION OF INSTRUMENTS

- 26.1. **Execution of instruments:** Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:
- 26.1.1. The President or Vice-President together with the Secretary or the Treasurer, or
- 26.1.2. any two Members of the Committee of Management one of whom must be an officer

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The Committee of Management shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

26.2. **Affixing Seal:** The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons specified in Clause 25.1 hereof.

26.3. **Transfer of property:** Subject to section 134 of the Act

26.3.1. The President or the Vice-President together with the Secretary or the Treasurer; or

26.3.2. any two Members of the Committee of Management one of whom must be an officer

shall have authority to sign and execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

27. BANKING ARRANGEMENTS

27.1. **Banking arrangements:** Accounts of the Company shall be opened at such Bank or Banks as may be chosen by the Committee of Management.

27.2. All Fees, contributions, donations and other moneys of the Company shall be paid to the Treasurer who shall retain from it in his hands a sum not exceeding fifty dollars (\$50.00) to meet current disbursements and deposit forthwith any sums over and above this amount to the credit of the Company's account at such Bank or Banks.

27.3. All cheques shall be signed by two persons, namely the Treasurer and any other officer of the Company.

28. SIGNATURES

28.1. **Signatures:** The signature of the President, Vice-President, the Secretary, the Treasurer or any director of the Company or of any officer or person appointed pursuant to Clause 0 hereof by resolution of the Committee of Management may be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

29. FINANCIAL YEAR

- 29.1. **Financial year:** The Committee of Management may from time to time by resolution establish the financial year of the Company.

30. AUDITORS

- 30.1. **Appointment of auditor:** The Members at an Annual General Meeting shall appoint an auditor or auditors to hold office from the date on which the auditor or auditors are appointed until the close of the next Annual General Meeting of the Company after the appointment and shall at the same time fix the remuneration, if any, payable to such Auditor or Auditors.

- 30.2. **Duties of auditor:** Every Auditor of the Company shall have a right of access at all times to the books and accounts of the Company, and shall be entitled to require from the Committee of Management and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors. The Auditors shall sign a certificate at the foot of the Balance Sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Members on the accounts examined by them, and on every balance sheet laid before the Company in Annual General Meeting during their tenure of office, and in every such report shall state whether in their opinion the Balance Sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the financial state of the Company, and such report shall be read before the Company in Annual General Meeting.

31. MINUTES OF PROCEEDINGS

Minutes: Minutes of all proceedings of the Committee of Management, Real Estate Agent Council, Valuer Council, Finance Committee, Disciplinary and Ethics Committee and Special D&E Committee, and any other committees and sub-committees shall be kept by the Secretary. Minutes of all proceedings shall be open to inspection by Members at convenient times during normal business hours at the registered office of the Company.

32. AMENDMENT OF BY-LAWS

Amendment of by-laws: Unless otherwise provided by the Act, these By-Laws may be repealed or amended by resolution of two-thirds of the Real Estate Agents and two-thirds of the Valuers present and voting at a meeting of Members subject to confirmation by the Committee of Management by a majority vote cast at a meeting called for the purpose.

33. AMENDMENT OF GENERAL CODE OF ETHICS

Amendment of General Code of Ethics: The General Code of Ethics may be amended from time to time by resolution of two-thirds of the Members of the Committee of Management present and voting at a meeting of the Committee of Management called for the purpose.

34. **EFFECTIVE DATE**

Effective Date: This By-Law shall be enacted by the Members and shall come into force and take effect subject to confirmation by the Members.

ENACTED this _____ day of _____ 2016

Corporate Seal

President

Secretary

Amended 14 December 2018

**SCHEDULE 1 – Part 1
BEAVA MEMBERSHIP APPLICATION FORM**

**SCHEDULE 1 – Part 2
FORM OF MEMBERSHIP PLEDGE**

SCHEDULE 1 – Part 3

BARBADOS ESTATE AGENTS & VALUERS ASSOCIATION INC.

FORM OF PROXY

The undersigned member of the Barbados Estate Agents & Valuers Association Inc. hereby appoints ● of ● or failing him/her ● of ● as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the ● meeting of the members of the said Association to be held on the ● day of ●, 20● and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this ● day of ● 20●.

Signature of Member

Print Name of Member

Please note that, in accordance with the By-Laws of the Company, a proxy shall be acted on only if it is delivered to the registered office of the Company no later than 2:00 p.m. on the date of the meeting.

SCHEDULE 2

CODE OF ETHICS AND STANDARDS OF PRACTICE FOR ALL MEMBERS

APPENDIX 1

FEES – UPDATED ANNUALLY

ANNUAL BASE FEE

\$500.00

REAL ESTATE AGENT ANNUAL FEES

Class of Membership	Annual Fee
Brokers	\$300.00
Salespersons	\$200.00
Trainee Salespersons	\$100.00
Property Managers	\$100.00
Associates	\$100.00
Auxiliary	\$0.00 Base Fee Only

VALUER ANNUAL FEES

Class of Membership	Annual Fee
Valuers	\$300.00
Residential Valuers	\$200.00
Trainee Valuers	\$100.00
Student Valuers	\$0.00 Base Fee Only

BMLS

Class of Membership	Annual BMLS Fee
To be prescribed	To be prescribed