



**THE COMPANIES ACT, CAP 308**

**GENERAL BY LAW**

**(BY-LAW NO. 1)**

**with**

**APPENDIX 1  
CODE OF ETHICS AND STANDARDS OF  
PRACTICE FOR BROKERS AND VALUERS**

**and**

**APPENDIX II  
RULES OF THE BEAVA INC. MULTIPLE LISTING SERVICE (BMLS)**

**THE BARBADOS ESTATE AGENTS  
AND VALUERS ASSOCIATION INC.**

**2005**

(Revised October 2011, January 5 and  
August 20, 2012 and November 2012, Feb. 26, 2013)

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##### **BEAVA INC. CODE OF ETHICS AND STANDARDS OF PRACTICE**

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##### **RULES OF THE BEAVA INC. MULTIPLE LISTING SERVICE (BMLS)**



**BARBADOS ESTATE AGENTS AND VALUERS ASSOCIATION INC.**

**THE COMPANIES ACT CHAPTER 308**

**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. INTERPETATION**

- 1.1.** In this by-law and all other by-laws and resolutions of the Company, unless the context otherwise requires:
- (a) "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.
  - (b) "Agent" means a person who has been accepted by the Barbados Estate Agents and Valuers Association Inc. as a Salesperson Member and who is registered with a Broker.
  - (c) "BMLS" means the BEAVA Inc. Multiple Listing System.
  - (d) "Business day" means a day during which banks in Barbados are open for business excluding weekends and bank holidays.
  - (e) "Broker" means a Member of the Barbados Estate Agents and Valuers Association Inc. who is lawfully engaged in the real estate business as a licensed real estate dealer.

- (f) “Buyer” means a purchaser or any person who is looking to purchase property and shall include a prospective buyer.
- (g) “By-law” means BEAVA INC. By-Law 1 as amended from time to time.
- (h) “Client” means a person or entity with whom a Broker or other Member of BEAVA Inc. has a professional relationship with regard to real estate business. If a matter arises for determination, the client’s instructions shall prevail.
- (i) “Committee of Management” means the Members elected every two years by the Company to manage the affairs of the Company.
- (j) “Cooperating Agent” means an Agent who introduces a buyer to an BMLS Listing of another Member and who is further involved so as to become the procuring cause of sale to that buyer; and where the context requires, the obligations of the Cooperating Agent shall also be obligations of the Cooperating Broker.
- (k) “Cooperating Broker” means a Broker with whom a Cooperating Agent is associated; and where the context requires, the obligations of the cooperating Broker shall also be obligations of the Cooperating Agent.
- (l) “Cooperating Member” includes both a Cooperating Broker and a Cooperating Agent.
- (m) “Customer” means a buyer or seller in a real estate transaction who receives information, services or benefits, but who has no contractual relationship with a Broker or Agent.
- (n) “Good Standing” means being in compliance with these Rules & Regulations and that all dues have been paid in full.
- (o) “Listed for Sale” means a BEAVA Inc. MLS Listing.
- (p) “Listing Member” includes both a listing Broker and a listing Agent.
- (q) “Member” means any person admitted to Membership of BEAVA Inc. in accordance with section 4 of this By-Law.
- (r) “Multiple Listing System” see BMLS.
- (s) “Qualifying Broker” means a Broker who represents his company on the BEAVA Inc. MLS and to whose name agents who work for the company are attached.
- (t) “Regulations” mean any Regulations made under the Companies 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;
- (u) “Seller” means a property owner or landlord or any other party who is legally entitled to sell or lease a property, as the case may be.

- (v) “Sub-commission” means that portion of the commission as stated in the BEAVA MLS Listing to be paid by the Listing Broker to the Cooperating Broker.
- (w) all 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 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.
- (x) “In writing” means the representation, reproducing or communication of words or numerals in permanent form, including printing, lithography, photography, email or fax.

**1.2.** In these articles where the context permits:

- a. Words importing the singular number include the plural;
- b. Words importing the masculine gender include the feminine gender;
- c. The word “may” is permissive; the word “shall” is imperative;
- d. “BMLS Listing” is any listing processed through the BEAVA INC. Multiple Listing Service.

**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. MEMBERS**

**4.1.** Classes of Members: There shall be six classes of Membership namely: Full Membership (Broker, Valuer and Property Manager), Salesperson Membership, Trainee Valuer Membership, Associate Membership, Auxiliary Membership and Honorary Life Membership.

- (a) **Full Membership:** A Full Member of the Company is a Broker, Valuer or Property Manager who

**in the case of a Broker**

- (i) was admitted to Full Membership prior to June 30, 2012; or
- (ii) is a citizen or permanent resident of Barbados, a skilled Caricom national, or a holder of a valid Barbadian work permit who:
  - has attained the age of 18 years; is registered under the Professions, Trade and Business Registration Act; has been practicing as a broker for two years or more on a full time basis, has been interviewed by the Committee of Management and accepted as a fit and proper person to be recognized as a Full Member of the Company; and

- (iii) is the holder of one of the following educational or other qualifications:
  - (a) the Barbados Community College Real Estate Agent Certificate and a local Broker's Certificate Course recognised by BEAVA Inc.; or
  - (b) such other professional qualification, training or experience as the Committee of Management may approve from time to time.

**in the case of a Property Manager**

- (i) was admitted to Full Membership prior to June 30, 2012; or
- (ii) is a citizen or permanent resident of Barbados, a skilled Caricom national, or a holder of a valid Barbadian work permit who:
  - has attained the age of 18 years;
  - has been practicing as a property manager for two years or more on a full time basis,
  - has been interviewed by the Committee of Management and accepted as a fit and proper person to be recognized as a Full Member of the Company; and
- (iii) is the holder of one of the following educational or other qualifications:
  - (a) the Barbados Community College Property Management Certificate;
  - (b) the Open Campus, University of the West Indies Property Management Certificate; or
  - (c) such other professional qualification, training or experience as the Committee of Management may approve from time to time.

**in the case of a Valuer**

- (i) was admitted to Full Member of BEAVA Inc. prior to June 30, 2012 having been
  - (a) certified by a financial institution as having been on its list of valuers for three years preceding June 30, 2012; or
  - (b) certified by the Company which employed the Full Member as having practiced as a valuer for three years preceding June 30, 2012; or
  - (c) provided evidence that the Full Member had been practicing as a valuer for three years preceding June 30, 2012; or
- (ii) is a citizen or permanent resident of Barbados, a skilled Caricom national or a holder of a valid Barbadian work permit who:
  - has attained the age of 18 years; has been practicing as a valuer for two years or more on a full time basis; has been interviewed by the Committee of Management and accepted as a fit and proper person to be recognized as a Full Member of the Company; and
- (iii) is the holder of a professional designation of one of the following bodies:
  - (a) the Royal Institution of Chartered Surveyors within the category of Valuation Surveyor (RICS)
  - (b) the Incorporated Society of Valuers and Auctioneers (SVA)
  - (c) the Rating and Valuations Association (RVA)
  - (d) the Appraisal Institute of Canada (AIC)
  - (e) the Institute of Revenues, Ratings and Valuations (IRRV)
  - (f) the American Appraisal Institute (MAI) or
  - (g) such other professional body as the Committee of Management may approve from time to time; or

- (b) **Salesperson Membership:** A Salesperson is a person who has not yet completed two years working in the real estate industry and who:

is a citizen or permanent resident of Barbados or a skilled Caricom national or a holder of a valid Barbadian work permit; has attained the age of 18 years; is registered under the Professions, Trade and Business Registration Act; has been working under the supervision of a Broker; has been approved by the Committee of Management; and is the holder of the Barbados Community College Real Estate Agent Certificate; or such other professional qualifications as the Committee of Management may approve from time to time.

A Salesperson Member has no voting rights and may not hold office in BEAVA Inc. At the end of two years as a Salesperson the Member may apply for Full Membership. If the application for Full Membership is unsuccessful, the Salesperson may reapply for Salesperson Membership.

- (c) **Trainee Valuer Membership:** A Trainee Valuer is a person who is not yet eligible to be a Full Member Valuer and who:

is a citizen or permanent resident of Barbados, a skilled Caricom national or a holder of a valid Barbadian work permit who:  
has attained the age of 18 years; is working under the supervision of a Full Member Valuer who must co-sign all valuation reports prepared by the Trainee Valuer; has been approved by the Committee of Management; and is actively pursuing a professional designation under one of the following bodies:

- (i) the Royal Institution of Chartered Surveyors within the category of Valuation Surveyor (RICS)
- (ii) the Incorporated Society of Valuers and Auctioneers (SVA)
- (iii) the Rating and Valuations Association (RVA)
- (iv) the Appraisal Institute of Canada (AIC)
- (v) the Institute of Revenues, Ratings and Valuations (IRRV)
- (vi) the American Appraisal Institute (MAI) or
- (vii) such other professional body as the Committee of Management may approve from time to time.

Proof of enrolment in a programme offered by a professional body must accompany the BEAVA application form.

A Trainee Valuer has no voting rights and may not hold office in BEAVA Inc.

- (d) **Associate Membership:** An Associate Member is a Company, institution or organization registered in Barbados and engaged in property development. There are two categories of Associate Membership:

- (i) an Associate Member represented by one of its officers who is qualified as a Broker, and who shall on its behalf have voting rights, may hold office and may be granted full access privileges to the BMLS on payment by the Associate Member of the Membership fee set by the Committee of Management.
- (ii) an Associate Member who does not employ an officer qualified as a Broker and therefore has no voting rights, may not hold office in BEAVA Inc. and shall not be granted access to the BMLS either in its own name, or through an individual broker or agent not in its employ.

- (e) **Auxiliary Membership:** An Auxiliary Member is a Company, institution or organization registered in Barbados, which is not engaged in real estate sales, valuation or property development, but is engaged in related activities such as the practice of law, accounting, insurance and any other business that the Committee deems appropriate. An Auxiliary Member shall be represented by one of its officers who shall have no voting rights and may not hold office.

- (f) **Honorary Life Membership:** The Committee of Management may elect as an Honorary Life Member any Member of the Company who has rendered outstanding service to the real estate business. Such Honorary Member shall have all the rights and privileges of Membership except that the Honorary Member shall not be required to pay Membership dues and shall have no voting rights. Honorary Members shall be persons who are no longer actively engaged in the real estate business.

4.2 **Application for Membership:** Application for Membership shall be made to the secretary of the Company upon such form as the Committee of Management shall from time to time prescribe and shall be supported by such evidence as may be required. The application shall also be accompanied by the entrance fee and the subscription for the current year. No application for Membership may be unreasonably or arbitrarily withheld.

#### 4.3 **Admission to Membership**

- (a) The application shall be brought before the Committee of Management at its next regular meeting, when the applicant, upon the applicant's qualifications being accepted, shall be duly enrolled a Member of the Company. Acceptance of an application shall be by a majority vote of a properly constituted meeting of the Committee. Each successful applicant to the Company shall sign a pledge, in a form to be prescribed by the Company, to observe the requirements of the By-Laws, Code of Ethics and such other rules and regulations as from time to time may be established by the Company.
- (b) An applicant for Membership must be proposed by a Full Member and seconded by another Full Member. Only one of these persons may be a Member of the same firm or incorporated Company of which the applicant is a Member. The proposer and seconder must certify personal knowledge of the applicant, and vouch that the applicant is a fit and proper person to be admitted to the class of Membership for which the applicant applies.

#### 4.4. **Term of Membership**

The interest of a Member 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, Salesperson Member, Trainee Valuer, Associate or Honorary Life Member or otherwise in accordance with the by-laws of the Company. A former Member shall not be relieved of any indebtedness to the Company for unpaid dues, fees or assessments.

4.5. In the event that a Member resigns and at a later date applies to rejoin the Company, that Member shall be re-admitted in the same category as formerly, provided that at the time of resignation the Member had been in good standing in the Company.

#### 5. **ENTRANCE FEE**

The entrance fee shall be such sum as the Committee of Management may from time to time determine.

#### 6. **ANNUAL SUBSCRIPTION**



- 6.1. The annual subscription shall also be determined from time to time by the Committee of Management.
- 6.2 All annual subscriptions (except the first subscription of a new Member) shall be payable on the first day of July in each year. Any Member whose annual subscription remains unpaid after the expiry of three (3) months of the current year shall cease to enjoy the benefits of the Company and the right to vote at meetings of the Company.

## 7. **CESSATION OF MEMBERSHIP**

- 7.1. **Resignation:** A Member may withdraw from Membership by giving to the Company notice in writing to that effect and thereupon shall cease to be a Member, and provided such notice is given before the 15th calendar day of January in any year the Member shall not be liable to pay the Member's subscription for that year. A Member may, with the consent in writing of the Committee of Management, withdraw any such notice.
- 7.2 **Termination for non-payment of subscription:** Any Member whose annual subscription remains unpaid after the expiry of three months of the current year shall cease to enjoy the benefits of the Company and the right to vote at meetings of the Company. Any Member whose annual subscription remains unpaid after the expiry of 12 months shall cease to be a Member and will have to present a new application for Membership and meet the conditions of a new Member.
- 7.3 **Termination for misconduct:** Termination for misconduct is dealt with under paragraph 14.7 of this By Law.
- 7.4. **Liability:** Subject to paragraph 7.1. of this by-law, a Member whose Membership ceases in accordance with paragraph 14.7 of this by-law shall nevertheless remain liable for all moneys then due from him to the Company.
- 7.5 **Penalties:** Members of the Company may be reprimanded, fined, suspended and/or expelled in accordance with procedures established by paragraph 14 of this By-Law for violation of provisions of the By-Law or for conduct tending to discredit the Company.

## 8. **OFFICERS**

- 8.1 **Appointment:** The officers of the Company shall consist of a President, a Vice-President, a Treasurer, and an Honorary Secretary, all of whom shall be elected to these offices by the full Members of the Company and not by the Committee of Management itself.
- 8.2. **Ex-officio Member:** The Immediate Past President shall remain as an ex-officio Member of the Committee of Management for one term which consists of two years. In the event that a President is re-elected to serve a second term, the Immediate Past President having already served for one term, shall not continue to sit on the Committee of Management for a second term as an ex-officio Member.
- 8.3 **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.

8.4 **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 the Committee of Management may deem sufficient, the Committee may delegate all or any of the powers of such officer to any other officer or to any ordinary Member of the Committee for the time being, provided that a majority of the Committee of Management concur therein.

8.5 **The President:** The President shall have general supervision of the affairs of the Committee of Management. The President shall, if present, preside at all meetings of the Committee and of 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 by the Committee of Management.

Provided however, that the President in the President's discretion, may request another Member of the Committee of Management or an ordinary Member to chair a sub-committee meeting.

8.6 **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.

8.7 **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 Companies Act 1982 and shall perform such other duties as the Committee of Management requires of the Secretary.

8.8 **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.

8.9 **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 may from time to time vary, add to or limit the powers and duties of any officer.

## 9. **COMMITTEE OF MANAGEMENT**

9.1 **Committee of Management:** The Committee of Management of the Company shall be the officers, the ex-officio Member and such number of other ordinary Members of the Company as is fixed in the Paragraphs of Incorporation of the Company.

- 9.2 **Number of Members:** The Committee of Management shall comprise not less than 7 and not more than 10 Members, one of whom shall be a representative of the Salesperson Members.
- 9.3 **Election:** Candidates for election to the Committee of Management shall be proposed and seconded by Members entitled to vote at general meetings of the Company. The procedure shall be as follows:
- (a) 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 all financial Members who are eligible for election in the particular category in which the Member falls. Each Member shall be informed of the number of vacancies to be filled and supplied with a nomination form which states the date on which the nomination closes. This date should be at least fifteen (15) days prior to the date of the Annual General Meeting.
  - (b) Any two Full Members of the Company shall be at liberty to nominate a Full Member to serve on the Committee of Management. The name of each Member so nominated shall be sent in writing to the Secretary not less than fifteen (15) days before the annual general meeting, accompanied by a letter from the candidate consenting to serve if elected.
  - (c) A list of names in alphabetical order shall be prepared and laid before the annual general meeting. Balloting lists shall be prepared containing the names of the candidates only, and each Member present at the annual general meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies. In case there shall not be a sufficient number of candidates nominated, the Committee of Management itself shall make the rest of the nominations.
  - (d) A quorum at the Annual General Meeting shall be one-third of the number of Members of the Company entitled to vote at the meeting and voting may be in person or by proxy in accordance with Paragraph 13.9. However, a single individual holding proxies for 2 or more Members shall not constitute a quorum under these by-laws.
  - (e) If a quorum is present at the opening of the meeting, 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 the meeting, the Chairman, with the consent of the Members present, may adjourn the meeting to the same day two weeks later at the same time and place.
  - (f) If there is a quorum, Members of the Committee of Management shall be elected by the Company on a show of hands unless a ballot is demanded in which case such election shall be by ballot. If two or more candidates obtain an equal number of votes, the Committee of Management shall select by lot from such candidates who are to be Members of the Committee of Management. The selection is done by the President who shall draw the names from a box or other receptacle in which the names of all the Members who had obtained an equal number of votes have been placed. The draw is concluded when the required number of candidates has been selected.
- 9.4 **Casual vacancy:** If a casual vacancy occurs, other than in any of the offices, the Committee of Management may appoint an ordinary Member of the Company to fill the vacancy.

- 9.5 **Powers:** The Committee of Management shall have power to:
- (a) manage the property, finances and other affairs of the Company ;
  - (b) appoint special and standing committees. Each of these committees 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;
  - (c) make or alter by-laws, rules and regulations of the Company but these actions must be confirmed by a majority vote of the general Membership at the next Annual General Meeting;
  - (d) 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 a general meeting of the Company.
- 9.6 **Qualification:** A Member of the Committee of Management shall be a full Member of the Company. No person shall be appointed a Member of the Committee who is less than 21 years of age.
- 9.7 **Term of office:** Unless the tenure of a Member of the Committee of Management is sooner determined under paragraph 9.13, a Member shall hold office from the date on which the Member is elected until the close of the second annual general meeting of the Company after the Member's election, but the Member shall be eligible for re-election if qualified.
- 9.8 If no Committee of Management is elected at an annual general meeting, the Chairman of the meeting may with the consent of the meeting adjourn the same to a fixed time and place and the incumbent Committee of Management continues in office until a successor Committee is elected.
- 9.9 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 Paragraph 9.3 (a) – (c).
- 9.10 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.
- 9.11 **Removal from office:** The Company may, at an Extraordinary General 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.
- 9.12 **Vacancy filled:** A vacancy created by the removal of a Member of the Committee of Management 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 Committee of Management. The person appointed shall retire at the next annual general meeting following his appointment.
- 9.13 **Remuneration:** The Committee of Management shall serve without remuneration and no Member shall directly or indirectly receive any profit from that Member's position as such, provided that a Member be paid or reimbursed for reasonable expenses incurred in the performance of that Member's duties.

9.14 **Vacating of office:** A Member of the Committee of Management shall cease to hold that position if the Member:

- a) resigns office by notice in writing;
- b) ceases to be a Member of the Company;
- c) does not attend four consecutive meetings of the Committee, unless the Committee otherwise determines;
- d) is removed from office in accordance with paragraph 9.10;
- e) becomes bankrupt or suspends payment or compounds with his creditors or makes an unauthorized assignment or is declared insolvent;
- f) is found to be a lunatic or of unsound mind; or
- g) is convicted of any criminal offence involving fraud or dishonesty.

## 10. MEETINGS OF THE COMMITTEE OF MANAGEMENT

10.1 **Place:** Meetings of the Members of the Committee of Management and of any Sub-Committee of the Committee of Management shall be held at the registered office of the Company or at any place within Barbados.

10.2 **Convener:** A meeting of the Committee of Management shall be convened by the Secretary at the direction of the President or at the written request of any two Members of the Committee of Management, due and sufficient notice of time, place and business to be transacted having been sent to each Member of the Committee.

10.3 **Notice:** Subject to subsection 76(1) of the Act the notice of any meeting of the Committee of Management 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 paragraph 10.2 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.

10.4 **Notice not required:** It shall not be necessary to give notice of a meeting of the Committee of Management:

- (a) to newly elected or appointed Members of the Committee of Management for a meeting held immediately following the election of a Member to fill a vacancy on the Committee;
- (b) if all Members of the Committee are present;
- (c) if those Members of the Committee who are absent waive notice or signify their consent in writing to the meeting being held in their absence;
- (d) if the time and place of an adjourned meeting were announced at the original meeting.

10.5 **Regular meetings:** The Committee of Management may appoint a day or days in any month or months for regular meetings of the Committee of Management at a place and hour to be named. Provided however that the Committee shall meet at least six times per annum. A copy of any resolution of the Committee of Management fixing the place and time of such regular meetings shall be sent to each Member of the Committee of Management 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.

10.6 **Quorum:** The quorum necessary for the transaction of the business of the Committee of Management shall be five.

10.7 **Meetings by telephone:** If all the Members of the Committee of Management consent, a Member of the Committee of Management may participate in a meeting of the Committee of Management 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 of the Committee of Management 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 of Management and of any Sub-Committee of the Committee of Management.

10.8. **Voting:** Questions arising at any meeting of the Committee of Management 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.

10.9 Voting shall be by show of hands unless a ballot is called for by any Member of the Committee of Management. Whether on a show of hands or by ballot no Member of the Committee of Management may vote by proxy.

10.10 **Resolution in lieu of meeting not permitted:** For purposes of management of the Company, all actions of the Members of the Committee of Management shall be by meeting duly convened. Attendance at such meeting may be in person or by means of telephone or other communications as permitted by the Committee of Management. Actions of the Members of the Committee of Management shall not be valid if taken otherwise, including actions taken without a duly convened meeting by way of any consent or resolution in lieu of a meeting.

## 11. **ADMINISTRATIVE ASSISTANT**

The Committee of Management may hire a paid administrator to conduct certain routine tasks of the committee such as secretarial duties, collection of funds, recording of funds and banking.

## 12. **FOR THE PROTECTION OF THE COMMITTEE OF MANAGEMENT**

12.1 **Limitation of liability:** No Member of the Committee of Management of the Company shall be liable to the Company for:

- (a) the acts, receipts, neglects or defaults of any other Member or officer or employee or for joining in any receipt or act for conformity;

- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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.

**12.2. Breach of the Act:** Nothing herein contained shall relieve a Member of the Committee of Management from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

**12.3 Approval of the Committee of Management:** The Committee of Management 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.

**12.4 Remuneration for services:** If any Member of the Committee of Management or officer of the Company is employed by or performs services for the Company otherwise than as a Member of the Committee or as an officer, 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 Member of the Committee or an officer of the Company 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.

**12.5 Indemnity:** Subject to the Act, the Company shall indemnify

- (a) an officer or other Member of the Committee of Management;
- (b) a former officer or other Member of the Committee of Management;
- (c) a person who acts or acted at the Committee'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 or officer of the Company or such body corporate, if such person

- (a) acted honestly and in good faith with a view to the best interest of the Company; and
- (b) 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.

The Company shall also indemnify such person in such other circumstances as the Act or law permits or requires.

12.6 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.

12.7 **Insurance:** The Company may purchase and maintain insurance for the benefit of any person referred to in section 12.5 against any liability incurred by him in his capacity as a Member of the Committee of Management of the Company or of another body corporate where he acts or acted in that capacity at the Company's request.

12.8 **Conflict of interest:** A Member of the Committee of Management 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 a Member of the Committee of Management shall not vote on any resolution to approve the same.

### 13. MEETINGS OF MEMBERS

13.1 **Persons Entitled to Be Present:** The only persons entitled to attend a meeting of the Company shall be those entitled to vote thereat, the Members of the Committee of Management and the Auditor of the Company and others who although not entitled to vote are entitled or required under any provision of the Rules or by-laws of the Company to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

13.2 **Annual Meeting:** Subject to the provisions of section 105 of the Act, the annual meeting of the Company 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.

13.3 **Extraordinary Meetings:** Extraordinary meetings 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. All business transacted at an annual meeting of the Company, except consideration of the financial statements, the Auditors report, election of the Committee of Management and re-appointment of the incumbent Auditor, shall be deemed to be special business.

13.4 **Requisition of meetings:** The Committee of Management shall, on the requisition of not less than five Members of the Company having 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:-

- 1) The requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Company's Office, and may consist of several documents in like form each signed by one or more of the requisitionists.



- 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.
- 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.
- 4) Any meeting convened under this paragraph 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.

**13.5 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.

**13.6 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.

**13.7 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.

### **13.8 Voting**

**13.8.1** 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 and, 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 are entitled to vote.

**13.8.2** At every meeting at which he is entitled to vote, every Full Member 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 shall have one vote for himself and one vote for a Member whose proxy he holds.

**13.8.3** 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

13.8.4 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.

13.8.5 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.

### 13.9 Proxies

13.9.1 Votes of meetings of Members of the Company (excluding Associate Members, Auxiliary Members and Honorary Members who have no voting rights) 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.

13.9.2 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.

13.9.3 A person appointed by proxy must be a Member of the Company entitled to vote.

13.9.4 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 Inc. hereby appoints \_\_\_\_\_ 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

13.9.5 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, but a single individual holding proxies for two or more Members shall not constitute a quorum under these by-laws.

**13.10 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.

**13.11 Quorum:** Subject to the Act, a quorum for the transaction of business at any general meeting of the Company shall be one-third of the number of Members of the Company at the date of the meeting entitled to vote thereat. 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.

#### **14. SUB - COMMITTEES OF THE COMMITTEE OF MANAGEMENT**

**14.1 Appointment:** The Committee of Management may from time to time as deemed necessary appoint sub-committees consisting of such Members as may be deemed desirable and may prescribe their duties.

**14.2 Meetings of Committees:** Any sub-committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the Committee of Management, two Members of a sub-committee shall be a quorum. Questions arising at any meeting of a sub-committee shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

**14.3 Removal:** The Committee of Management may by resolution remove any Member of a sub-committee of the Board and may fill the vacancy created by such removal.

**14.4 Remuneration:** Sub-committee Members shall serve as such without remuneration.

**14.5 Standing Sub-Committees:** The following standing sub-committee shall be appointed by the Committee of Management.

(a) **Disciplinary and Ethics Sub-Committee:** This sub-committee shall have the power to enquire into the conduct of Members of the Company 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 sub-committee shall have authority to conduct investigations, file charges and perform such duties as may logically be done within its province.

(b) **Education and Training Sub-Committee:** The role of this sub-committee is to provide such programmes, workshops, seminars, etc. as may be in the best interest of the Company and to develop and monitor the delivery of courses for the real estate industry offered by the Barbados Community College or other local institutions. The sub-committee shall also be responsible for establishing a library of educational material.

- (c) **Membership Rules and Admissions Sub-Committee:** This sub-committee shall be charged with formulating guidelines and policy for dealing with applications for Membership of the Company. The sub-committee shall comprise not less than three (3) nor more than seven (7) Members, and shall be chaired by the President.
- (d) **Taxation and Legislation Sub-Committee:** The role of this sub-committee is to promote the interests of the Company before all legislative bodies and to maintain a careful oversight over matters relating to general taxation and assessment and legislation which are referred to it by the Committee of Management. This sub-committee shall work with the Company's attorneys in the development of standardized legal forms and documents for use by Members in order to safeguard their interests and that of clients.
- (e) **Fundraising, Marketing and Public Relations Sub-Committee:** The role of this sub-committee is (a) to prepare an annual calendar of activities for fundraising, entertainment of Members of the Company and for marketing its products including the BMLS. Some of the fundraising activities shall be developed and implemented in conjunction with the Education and Training Sub-Committee.
- (f) **BEAVA Inc. Multi Listing Service (BMLS) Sub-Committee:** The role of this sub-committee is to:
  1. Ensure the smooth functioning of the BMLS by:
    - (i) selecting, training and supervising the officers responsible for operation of the BMLS;
    - (ii) scheduling training for users of the system;
    - (iii) providing a forum for discussion and resolution of issues which arise between the BMLS office and registered BMLS users;
    - (iv) needs for upgrading of the BMLS and for documentation relating to use of the service;
    - (v) liaising with the Fundraising, Marketing and Public Relations Committee and with the Education and Training Committee with regard to activities to promote use of the BMLS.
- (g) **Finance Committee:** The role of this sub-committee is to:
  - (i) liaise with the auditors;
  - (ii) review requests for expenditure prepared by the Fundraising, Marketing and Public Relations Sub-Committee before they are submitted to the Committee of Management;
  - (iii) prepare an annual budget for approval by the Committee of Management;
  - (iv) report to the Committee of Management on progress in relation to financial targets and investments;
  - (v) present audited accounts at the Annual General Meeting.

**14.6 Reporting:** A sub-committee shall present a report to the Committee of Management twice a year unless an urgent matter arises.

## **DISCIPLINARY PROCEDURES**

### **14.7 The Disciplinary and Ethics Sub-Committee**

14.7.1 **Composition:** The Disciplinary and Ethics Sub-Committee shall be made up of at least three Members of the Committee of Management.

#### 14.7.2 **Initiation of an Enquiry**

- (a) Any person may lodge with the Hon. Secretary a complaint against a Member of the Company for a breach of the provisions of By-Law 1 of the Company, the Code of Ethics and Standards of Practice set out in Appendix 1 and BMLS Rules as set out in Appendix 2 to this By-Law, and for any other business conduct tending to bring discredit to the Company or to the real estate industry.
- (b) The complaint shall be made in writing, signed by the complainant and shall specify the Member complained against and the offending action of that Member.
- (c) The complaint shall be accompanied by correspondence showing an attempt to resolve the dispute.
- (d) The complaint shall be copied to the President and the BMLS Administrator.
- (e) A Member against whom a complaint is filed shall be sent a copy of the complaint by the Secretary within 10 days of its receipt.
- (f) All relevant documentation shall be passed by the Secretary to the Disciplinary and Ethics Sub-Committee through the Committee of Management.
- (g) The Disciplinary and Ethics Sub-Committee reserves the right to copy and disclose correspondence and any other relevant documentation to every Member involved in the dispute.
- (h) The Member against whom the complaint is filed shall be given the opportunity to present his or her defence in writing within 15 days of receiving a copy of the complaint. The Member may be represented by another Member or by an Attorney-at-law of the Member's choice and at the Member's expense.
- (i) 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 Disciplinary and Ethics Sub-Committee. This date shall not be less than ten (10) days after service of the notice.
- (j) In the event that the Member against whom a complaint is made is a Member of the Committee of Management, the Committee of Management shall in the absence of the Member set up a Special Disciplinary and Ethics Sub-Committee to hear the complaint. This special committee shall comprise one Member of the Committee of Management and two persons from the general Membership of the Company one of whom shall chair the committee.
- (k) With the approval of the Chairman of the Committee of Management the Disciplinary and Ethics Sub-Committee may acquire the services of an attorney-at-law to advise it as to the relevant law.
- (l) The Committee of Management shall pay the fees of the attorney-at-law.

14.7.3 Procedure for meetings of the Disciplinary and Ethics Sub-Committee or the Special Disciplinary and Ethics Sub-Committee.

- (a) The Disciplinary and Ethics Sub-Committee shall determine its own procedure.
- (b) If the Member against whom the complaint has been made receives the written notice mentioned at 14.7.3(h) but:
  - (i) refuses or fails to appear before the Disciplinary and Ethics Sub-Committee; or
  - (ii) appears but refuses to defend himself or herself when called upon to do so by the Disciplinary and Ethics Sub-Committee

such conduct may be considered an admission of the complaint brought against the Member.

- (c) After hearing submissions, and reviewing documentation, the Disciplinary and Ethics Sub-Committee shall determine whether the Member is guilty of:
  - (i) a breach of By Laws of the Company; or
  - (ii) conduct unbecoming of a Member of the Company which tends to bring discredit to the Company or to the real estate industry.
- (d) Within 10 days of the hearing the Disciplinary and Ethics Sub-Committee may recommend that the Committee of Management:
  - (i) reprimand a Member;
  - (ii) fine a Member;
  - (iii) suspend a Member for such time as the Committee of Management thinks fit;
  - (iv) expel a Member from Membership in the Company;
  - (v) invite a Member to resign from Membership of the Company;
  - (vi) make such order as may appear to the Disciplinary and Ethics Sub-Committee to be appropriate in the circumstances.
- (e) In a case where the complaint was made against a Member of the Committee of Management, that Member of the Committee of Management shall recuse himself from any meeting of the Committee of Management at which the matter is considered.
- (f) The Committee of Management may ratify or modify a recommendation of the Disciplinary and Ethics Sub-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.
- (g) The Secretary shall notify the Member(s) affected of the final decision of the Committee of Management within 30 days of the hearing.
- (h) A Member who is dissatisfied with an order made by the Committee of Management may appeal in writing to the Committee of Management within 14 days of receipt of notification of the decision Committee of Management's recommendation by the Secretary.

- (i) If the appeal is against an order for reprimand or suspension, it shall be heard by Members of the Committee of Management other than those who constituted the Disciplinary and Ethics Sub-Committee that conducted the original hearing of the matter.
- (j) The Committee of Management as constituted under (j) may recommend to the full Committee of Management that the earlier order for a reprimand, suspension or punishment other than expulsion or request for resignation be reversed.
- (k) The appeal of a Member against an order for expulsion or a request for resignation shall be subjected to the arbitration procedure at Paragraph 15.

#### **14.7.4 Penalties**

14.7.4.1 The below provisions relating to penalties apply to those imposed by the Committee of Management for breaches of the BEAVA Inc. Code of Ethics and Standards of Practice set out in Appendix 1 and the Rules of the BEAVA Inc. Multiple Listing System (BMLS) set out in Appendix 2 to this By-Law.

#### **14.7.4.2 Fines**

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

#### **14.7.4.3 Suspension**

- (a) A member may be suspended for a breach of provisions of By-Law I, Appendix I and Appendix 2 including non-payment of BMLS services for up to 30 days.
- (b) If a BMLS account remains delinquent after three (3) months, the Member shall be asked to attend a Committee of Management meeting to discuss the situation and shall show cause why he or she should not be suspended.
- (c) If a Member in arrears is suspended he or she will be liable for payment of BMLS dues for the entire period of his suspension.
- (d) During the period of suspension, a Member shall not be entitled to:
  - (i) hold a position on the Committee of Management of the Company or serve on any of its sub-committees.
  - (ii) have voting privileges within the Company;
  - (iii) 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 and dealings with the public which would represent to the public that the Member is in good standing in the BMLS.

- (e) During the period of suspension all listings posted on the BMLS shall be assigned to another BMLS Member, if possible within the Listing Broker Member's office. It shall be the sole responsibility of the Listing Broker to notify the Client of the Member's suspension and reassignment of the listing.
- (f) A Member so excluded shall forfeit all claims to a return of money paid to the Company by way of annual subscription or otherwise, and shall cease to be a Member of the Company, subject nevertheless to the obligations, if any, that the Member may have incurred prior to cessation of his Membership.
- (g) To be reinstated, the Member shall pay all outstanding debts and apply for reinstatement to the Barbados Estate Agents and Valuers Association Inc.
- (h) A Member suspended under this Rule for a period in excess of six (6) months shall be liable to expulsion.

#### 14.7.4.4 **Expulsion**

- (a) The Committee of Management may expel a Member if the Member's conduct, in the opinion of the Committee of management, is injurious to the character and interests of the Company.
- (b) Upon expulsion, the Member shall cease to be a Member and shall be prohibited from using the BMLS in any way.
- (c) A notice to the effect that a Member has been expelled shall be advertised and the Membership and the public shall be notified accordingly.
- (d) A Member so excluded shall forfeit all claims to a return of money paid to the Company by way of annual subscription or otherwise, and shall cease to be a Member of the Company, subject nevertheless to the obligations, if any, that the Member may have incurred prior to cessation of his Membership.

### 15. **ARBITRATION**

In the event that a Member

- (a) has been asked by the Committee of Management to resign; or
- (b) has been ordered expelled from the Company by the Committee of Management; or
- (c) in relation to some other dispute brought under the Code of Ethics and Standards of Practice (By Law No. 2) does not accept the decision of the Committee of Management, that Member may request, in writing, that the Chairman of the Committee of Management refer the matter to two arbitrators, one of whom is an attorney-at-law of not less than ten years call to the Bar of Barbados and the other, a real estate agent who is a Full Member of the Company and has been in full time practice for not less than ten years. In a case where a Member requests an arbitration, the costs must be borne by the parties and not the Company.



## 16. VOTING IN OTHER COMPANIES

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. The officers of the Company may for and on behalf of the Company from time to time:

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote

in such names as they may determine without the necessity of a resolution or other action by the Committee of Management.

## 17. NOTICES

- 17.1 Method of giving notice:** Any notice or other document required by the Act, the Regulations the paragraphs or the by-laws to be sent to any Member, Member of the Committee of Management or 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 at his latest address as shown in the records of the Company, and to the Auditor at his business address.
- 17.2 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.
- 17.3 Undelivered Notices:** If a notice or document is sent to a Member by prepaid mail in accordance with this paragraph 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.
- 17.4 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.
- 17.5 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.

**17.6 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.

**17.7 Omission 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.

## **18. EXECUTION OF INSTRUMENTS**

**18.1 Execution of instruments:** Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:

- (a) The President or Vice-President together with the Secretary or the Treasurer, or
- (b) 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 Members of 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.

**18.2 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 paragraph 17.1 hereof.

**18.3 Transfer of property:** Subject to section 134 of the Act

- (a) The President or the Vice-President together with the Secretary or the Treasurer; or
- (b) any three directors

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.

## 19. **BANKING ARRANGEMENTS**

**Banking arrangements:** Accounts of the Company shall be opened at such Bank or Banks as may be elected by the Committee of Management. All contributions, donations and other moneys of the Company shall be paid to the Treasurer who shall retain from it in his or her 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, and all cheques shall be signed by two persons, namely the Treasurer and any other officer of the Company.

## 20. **SIGNATURES**

**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 paragraph 8.1 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.

## 21. **FINANCIAL YEAR**

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

## 22. **AUDITORS**

22.1. **Appointment of auditor:** The Members at each 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 second 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.

22.2 **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, and 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.

23. **MINUTES OF PROCEEDINGS**

**Minutes:** Correct minutes of the proceedings of the Company and the Committee of Management shall be kept by the Secretary. Minutes of the proceeds of the Company shall be open to the inspection of Members at all convenient times.

24. **CODE OF ETHICS AND STANDARDS OF PRACTICE**

**Code of Ethics and Standards of Practice:** The Code of Ethics and Standards of Practice are attached hereto as APPENDIX 1.

25. **SCALE OF FEES**

**Scale of Fees:** The Committee of Management shall from time to time to publish scales of fees for the guidance of the Members of the Company and amend the same. Members of the Company shall not be bound by such scales of fees but rather shall refer to them as guidelines indicative of current practices in the industry. Publication shall be by written notice to each Member of the association.

26. **AMENDMENT OF BY-LAWS**

**Amendment of by-laws:** Unless otherwise provided by the Act, any existing by-laws of the Company may be repealed or amended by by-laws passed by the Committee of Management and confirmed by the Members by a majority vote cast at a meeting called for the purpose.

27. **RULES AND REGULATIONS**

**Rules and regulations:** The Committee of Management may establish rules and regulations which are not inconsistent with the by-laws relating to the management and operation of the Company.

28 **EFFECTIVE DATE**

**Effective Date:** This By-Law shall come into force and take effect subject to confirmation by the Members of the Company upon enactment by the Committee of Management.

ENACTED this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Corporate Seal

\_\_\_\_\_

President..... Suzanne Davis

\_\_\_\_\_

Secretary.....Alkins Kirton

## APPENDIX 1

### BEAVA INC. CODE OF ETHICS AND STANDARDS OF PRACTICE

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# APPENDIX 1

## BEAVA INC. CODE OF ETHICS AND STANDARDS OF PRACTICE

- 1.1 **The practice of Members of BEAVA Inc. shall be governed by these Rules which may be amended from time to time.**

### A. ALL MEMBERS

While the Code of Ethics establishes obligations that may be higher than those mandated by-law, in any instance where the Code of Ethics and the law conflict, the law must take precedence.

#### PREAMBLE

Under all is the land. Upon its wise utilization and widely allocated ownership depends the survival and growth of free institutions and our civilization. The Broker is the instrument through which the land resources of the nation reaches its highest use and through which land ownership attains its widest distribution. He is a creator of homes; a builder of cities; a developer of industries and productive farms. Such functions impose obligations beyond those of ordinary commerce; they impose grave social responsibility and a patriotic duty to which the Broker should dedicate himself, for which he should be diligent in preparing. The Broker therefore is zealous to maintain and improve the standards of his calling and shares with his fellow Brokers a common responsibility for its integrity and honour. In the interpretation of his obligations, he can take no safer guide than that which has been handed down through twenty centuries, and is embodied in the Golden Rule: "Whatsoever ye would that men do to you, do ye even so to them." Accepting this standard as his own, every Broker pledges himself to observe its spirit in all his dealings and to conduct his business in accordance with the following Code of Ethics adopted by The Barbados Estate Agents & Valuers Association, Inc.

### PART 1

#### DUTIES TO THE PUBLIC

1. **The Member shall endeavour to eliminate in his community any practices which could be damaging to the public or to the dignity and integrity of the real estate profession. The services which the Member provides to his or her clients and customers shall conform to the standards of practice and competence reasonably expected in the specific real estate disciplines in which he engages (for example, residential real estate dealing, real property management, commercial and industrial real estate dealing, real estate valuation, real estate counselling, real estate syndication, real estate auction and international real estate).**
- 1.1. The obligation of the Code of Ethics in respect of real estate disciplines other than of valuer shall be interpreted and applied in accordance with the standards of competence and practice which clients and the public reasonably require to protect their rights and interests considering the complexity of the transaction, the availability of expert assistance and where the real estate agent is an agent or sub-agent, the obligation of a fiduciary.

- 2.0 **The Member shall not undertake to provide specialized professional services in relation to a type of property or service that is outside his or her field of competence unless he or she engages the assistance of one who is competent in such type of service or property, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and the person's contribution to the assignment set forth.**
- 3.0 **The Member shall cooperate with, and assist BEAVA Inc. if charged with unethical practice or asked to present evidence in any other way, in any professional standard proceeding or investigation.**
- 3.1. The Member shall place all pertinent facts before the Disciplinary and Ethics Sub-Committee of the Barbados Estate Agents and Valuers Association, Inc and shall not obstruct its investigative or professional standards proceedings by instituting or threatening to institute actions for libel, slander or defamation against a party or witnesses based on the filing of an ethics complaint or testimony given before the Company's Disciplinary and Ethics Sub-Committee.
- 3.2. The Member shall not intentionally impede investigative or disciplinary proceedings by filing multiple ethics complaints based on the same event or transaction.
- 3.3. The Member shall not make an unauthorized disclosure or dissemination of the allegations, findings or decision developed in connection with an ethics hearing or appeal in connection with a hearing or procedural review.
- 4.0 **The Member shall not engage in activities that constitute the unauthorized practice of Law and shall recommend that legal counsel be obtained when the interest of any party to a transaction requires it.**
- 4.1. To be just to those who place their interests in his or her care, the Member should endeavour always to be informed regarding the law, proposed legislation, and the other essential facts and public policies which affect these interests. However, the Broker should advise his client to seek pertinent professional legal advice as required.
- 5.0 **The Member shall not deny equal professional services to any person for reasons of race, colour, religion, sex, handicap, familial status or national origin.**
- 5.1. The Member shall not print, display or circulate any statement or advertisement with respect to selling or renting a property that indicates any preference, limitations, or discrimination based on race, colour, religion, sex, handicap, familial status or national origin.

## PART II

### DUTIES TO CLIENTS AND CUSTOMERS

- 6.0 **The obligation of the Member to preserve confidential information provided by a client continues after termination of the agent/client relationship and the Broker shall not knowingly during or following the termination of the professional relationship:**
- a) reveal confidential information pertaining to a client
  - b) use confidential information pertaining to a client to the client's disadvantage

- c) use confidential information pertaining to a client for the Member's advantage or the advantage of a third party unless:
  - (i) the client consents to full disclosure;
  - (ii) the Member is required by court order
  - (iii) it is the intention of a client to commit a crime and the information is necessary to prevent the crime;
  - (iv) it is necessary to defend a Member or the Member's employees or associates against an accusation of wrongful conduct.

**7.0 The Member shall not undertake to provide professional services with regard to a property or its value where he or she has a present or contemplated interest unless such interest is specifically disclosed to all affected parties.**

**8.0 The Member shall keep in a special bank account separated from his or her own personal funds, monies coming into his possession in trust for other persons, such as escrows, trust funds, clients' monies and other like items.**

### **PART III**

#### **DUTIES TO FELLOW MEMBERS**

**9.0 In the best interest of society and his or her own business, the Member should be loyal to the Barbados Estate Agents & Valuers Association Inc. and active in its work, and he or she should willingly share with his or her fellow Members lessons of his or her experience.**

**10.0 The Member shall not knowingly or recklessly make false or misleading statements about competitors, their businesses or their business practices.**

**11.0 The Member shall so conduct his or her business to avoid controversies with his or her fellow Members. A controversy between Members of the Company and/or in relation to BMLS shall be dealt with under the procedure set up for disputes in By Law 1, paragraphs 14.**

11.1. See Article 3.1.

11.2. See Article 3.2.

11.3. See Article 3.3.

#### **B. BROKERS & SALESPERSONS**

##### **PART 1**

#### **DUTIES TO THE PUBLIC**

**12.0 The Broker shall be careful at all times to present a true picture in his or her advertising and representations to the public. It is his or her duty to protect the public against fraud, misrepresentation and unethical practices in connection with real estate transactions.**



- 12.1. A Broker should not testify in Court to the value of a property unless he or she has prepared a formal appraisal of the property.
- 12.2. A Broker shall not advertise free appraisals.
- 12.3. The Broker shall advise the vendor when a property is being listed with several Brokers that the price should be uniform and that in the event of any price change all Brokers involved must be advised in a timely manner.
- 12.4. When advertising unlisted property for sale/lease in which he or she has an ownership interest, the Broker shall disclose his or her status as both owner/landlord and as a Broker.

## **PART II**

### **DUTIES TO CLIENTS AND CUSTOMERS**

13. **In addition to listing a property, a Broker shall represent the seller/landlord throughout the process and shall provide substantive services to the seller/landlord, including but not limited to the following:**
- (i) advising the seller/landlord as the true value of his or her property and the appropriate recommended asking price for his or her property;
  - (ii) advising the seller/landlord on preparing his or her property for showing;
  - (iii) coordinating and assisting in the scheduling of all showings of the property and being personally present at the showings, if requested to do so by the seller/landlord or by the Cooperating Member;
  - (iv) negotiating and/or reviewing with the seller/landlord the terms and provisions of all written offers and counter-offers;
  - (v) assisting the seller/landlord in matters related to the closing of the transaction.

#### **13.2. Penalties for breach of duties of Listing Broker or Listing Agent**

**A breach of 14.0 shall not disentitle a Cooperating Member from being paid the sub-commission. However, the penalties for breach of section 14.0 shall be:**

- |                     |   |
|---------------------|---|
| <b>1st offence:</b> | <b>a fine not exceeding Bds \$2400.00</b>                     |
| <b>2nd offence:</b> | <b>suspension for a period not exceeding three (3) months</b> |
| <b>3rd offence:</b> | <b>expulsion</b>  |

14. **When representing a buyer, seller, landlord, tenant or other client the Broker pledges himself to protect and promote the interests of his client. This obligation to client is primary, but does not relieve the Broker of his obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, the Broker remains obligated to treat all parties honestly.**

- 15.0. The Broker who is a Member of the Barbados Estate Agents and Valuers Association, Inc. is bound by the duties imposed by its Code of Ethics.**
- 15.1. It is the duty of the Broker to be well informed of current market conditions in order to be in a position to advise his or her clients on the fair market price.
- 15.2. In attempting to secure a listing, a real estate agent shall not deliberately mislead the owner as to market value.
- 15.3. A Broker shall not undertake to provide professional services concerning a property or its value where he or she has a present or contemplated interest, unless such interest is specifically disclosed to all affected parties and in selling properties he owns, or in which he or she has any interest, a Broker shall reveal his or her ownership or interest in writing to the purchaser's representative.
- 15.4. The Broker may represent the seller/landlord and buyer/tenant in the same transaction and be paid a commission by both only after full disclosure to and with the informed consent of both parties.
- 15.5. The Broker shall not submit or advertise property without authority, and in any offering, the price quoted must be that agreed on with the owner as the offering price. The Broker shall advise the vendor that when listing a property with several Brokers they must all be informed of the price and that if there is any price change all Brokers must be informed in a timely manner.
- 15.6. The Broker must ensure in all cases that he or she has a signed listing agreement between the authorized vendor and himself for his firm. The Broker may use a sole listing agreement in cases where only one Broker is authorized to offer the property for sale, but the owner may sell directly to a purchaser with no obligation to pay commission to the sole Broker.
- 15.7. The Broker may use an exclusive listing agreement when he or she is the only Broker authorized to sell the property and the vendor must pay the agreed commission to the said Broker regardless of whether he or she sells the property or gives it away.
- 15.8. In accepting a listing of a property, the Broker pledges himself or herself to be fair to the purchaser and tenant, as well as to the owner whom he or she represents and whose interests he or she should protect and promote as he or she would his or her own.
- 15.9. The Broker shall not be a party to the naming of a false consideration in any document, unless it be the naming of an obviously nominal consideration.
- 15.10. The Broker shall not accept compensation from more than one party without the full knowledge of all parties to the transaction.
- 16.0. For the protection of all parties with whom he or she deals, the Broker shall ensure that all agreements related to real estate transactions including, but not limited to, listing and representation agreements, purchase contracts and leases, are in writing in clear and understandable language expressing the specific terms, conditions, obligations and commitments of the parties. A copy of each agreement shall be furnished to each party to such agreement at the time it is executed and to the MLS office in the case of BMLS listing.**

**17.0 The MLS listing of property should be urged and practiced by a realtor as a means of eliminating misunderstandings and dissention and urging better service to the seller. Likewise, the use of an MLS listing should be urged and practiced by a realtor as a means of assuring better market exposure for the seller, and the sub-commission payable to the cooperating broker shall be fully disclosed to, and agreed on by the seller in writing.**

**18.0 The acceptance by a Broker of a listing imposes the obligation of skilled and conscientious service. If a Broker is unable to render such service, he or she should not accept the listing.**

**19.0 Neither instructions nor inducements from any client or customer should relieve the Broker from his or her responsibility to observe strictly this Code of Ethics.**

#### **20.0 CLIENT'S FUNDS REQUIREMENTS**

1. A Member shall not receive a client's funds for the sale of property. The client shall be advised to pay such funds directly to the client's attorney-at-law.
2. A Member who receives a client's funds for rental or management of a property shall place the funds in an account designated a non-interest bearing "client's account" by the end of the business day following receipt.
3. The client's account referred to at (2) shall not be commingled with other funds of the Member.
4. A client's funds shall not be available for payment of a personal debt or liability of the Member.
5. The Committee of Management shall determine the penalty for a Member who misuses a client's funds.
6. A Member who is found guilty under the Laws of Barbados for misappropriation of a client's funds shall be immediately expelled.

### **PART III**

#### **DUTIES TO FELLOW REAL ESTATE AGENTS**

**21.0 The Broker shall seek no unfair advantage over his fellow Brokers.**

21.1 The Broker shall not solicit the services of an employee or sales agent in the organization of a fellow Broker without the knowledge of his or her employer.

21.2. A Broker shall not seek information about a competitor's transaction for the purpose of closing a transaction himself or diverting a customer to another property.

21.3. A Broker shall carry on negotiations concerning property which is listed with one (1) Broker with the listing broker and not with the seller.

- 21.4. In the event the vendor or landlord contacts a Broker directly after another Broker has sublisted the same property with him or her, then the Broker must advise the primary Broker of the situation as soon as possible.
- 22.0 The Broker shall not engage in any practice or take any action inconsistent with exclusive representation agreements which other Brokers have with clients.
- 22.1 The agency of a Broker who holds an exclusive listing must be respected. A Broker cooperating with a listing Broker must not invite the cooperation of a third Broker without the consent of the listing Broker.
- 21.2. The Broker shall cooperate with other Brokers in relation to property listed by him or her exclusively whenever it is in the interest of the client, sharing commissions on a previously agreed basis. Negotiations concerning property listed exclusively with one Broker must be carried on with the listing Broker and not with the owner, except with the consent of the listing Broker.
- 21.3. The listing Broker and the client must agree on the commission. The listing Broker appoints the sub-agent and by agreement sets out the amount of the fee to be shared. In general, 50% of the listing Broker's fee must be shared with the sub-agent but this can be changed by agreement. If no contrary agreement exists and the listing agent agrees to work with the sub-agent then it will be assumed that the terms are 50% of the fee.

#### **PART IV: SELLING REGULATIONS**

##### **22.0 SHOWINGS**

- 22.1 The Broker must have written authorization from the vendor for a direct listing to show or advertise the property. The vendor must be advised to provide reasonable access for showing the property, with appropriate notice being given by the Broker. Where the property is tenanted, the Broker must confirm with the vendor that the tenant has been duly notified. The Broker is charged with identifying the name of the client/prospective purchaser to the primary agent prior to obtaining an appointment for viewing.
- 22.1. The Broker shall ascertain from prospective purchasers/tenants whether they have already viewed properties with another agent, in order, if possible, to identify properties which may have already been seen by the purchaser and in order to avoid two or more Brokers showing the same property.
- 22.2. In the event that the purchaser has already been shown a specific property then commissions and/or a referral fee must be shared with the Broker who first showed the property to the purchaser.  
This provision is null and void:
- (a) in the case of a resident purchaser, if a period of six months between showings elapses;
  - (b) in the case of a non-resident purchaser, if a period of twelve months between showings elapses.
- 22.3. **Showings and Negotiations:** Appointments for showing and negotiations with the seller for the purpose of listing in the BMLS shall always be conducted through the Listing Agent except when the Listing Agent has no specific authority to show the listed property.

22.4. **Showing by two different agents:** If any Member becomes aware that the prospective buyer/tenant he is showing a property to has been previously shown that property by another Member, he may not continue negotiations unless he is satisfied either through reference to the other Member or by other means that:

- (a) a written offer was not made; or
- (b) dealings and negotiations have not reached the stage where substantially the terms and conditions of the sale/rental have been agreed or
- (c) the previous transaction is at end

22.5. If the Disciplinary and Ethics Committee is convinced that the buyer/tenant and seller/landlord dealing had been settled and documentation was imminent, and the committee is also certain that the claiming Member was prevented from completing the sale by the actions of the selling/renting Member, then the total commission, or any proportion of the commission, may be awarded to the claiming Member.

### **PENALTIES**

22.6. **(a) A Member showing a property without the consent of the listing agent or listing broker shall be subject to the following penalties:**

- 1st offence: a fine not exceeding Bds \$600.00**
- 2nd offence: a fine not exceeding Bds\$1200.00**
- 3rd offence: fine not exceeding Bds\$2400 and/or suspension for a period not exceeding three (3) months.**

**(b) A Member conducting negotiations with the seller directly without the consent of the Listing Agent or Listing Broker shall be subject to the penalties listed below. Should the listing agent be present at a showing by another Cooperating agent there must be no attempt by the listing agent to develop a relationship with the other cooperating agent's prospective buyer.**

- 1st offence: a fine not exceeding Bds\$1700.00**
- 2nd offence: a fine not exceeding Bds\$2400.00**
- 3rd offence: expulsion**

### **23. OFFERS**

23.1. **Submission of Written Offers:** The listing agent shall submit to the seller/landlord all written offers and counter-offers received prior to the time the seller/landlord accepts an unconditional offer or a conditional offer becomes unconditional, unless this obligation has been waived by the seller in writing. The listing agent shall not continue to market the property after the seller accepts an unconditional offer or a conditional offer becomes unconditional.

The listing agent shall ensure that the seller/landlord is aware of implications of accepting any subsequent offers except where the acceptance is subject to the termination of the pre-existing purchase contract. At the request of the selling Broker, the listing broker shall provide written confirmation that the offer has been presented and bears the signature of the seller/landlord.

23.2. The listing agent shall not disclose offers to anyone other than the seller/landlord.

### 23.3. **Presentation of Offers**

- (a) The listing agent shall make arrangements to present the seller/landlord with any written offers communicated to him through a cooperating agent within one business day, or give the cooperating agent a written explanation for not doing so.
- (b) At the request of the cooperating broker, the listing broker shall provide written confirmation bearing the signature of the seller/landlord that the offer has been presented.

**A Member who fails to submit or present an offer to the seller/landlord as provided by the Rules and Regulations shall be subject to the following penalties:**

- 1st offence: a fine of Bds \$1200.00**
- 2nd offence: suspension for a period not exceeding three (3) months**
- 3rd offence: expulsion**

23.4. **Confidentiality of Offers:** The Listing Agent shall not disclose offers to anyone other than the seller/landlord.

**A listing agent who discloses offers to anyone other than the seller/landlord shall be subject to the following penalties:**

- 1st offence: a fine of Bds \$2500.00**
- 2nd offence: suspension for a period not exceeding three (3) months**
- 3rd offence: expulsion**

### 23.5. **Multiple Offers on the Same Property**

In the case of multiple offers on the same property, a Member shall be directed by the following guidelines.

1. All offers regarding the property which are received by the listing agent (as the seller's/landlord's agent) are the property of the listing agent. The listing agent has a fiduciary responsibility to transmit all such offers presented to him to the seller/landlord.

2. The presence of a counter-offer does not alter this responsibility. A counter offer in effect revokes the original offer and no continuing negotiation invalidates the listing Member's fiduciary responsibility as described above.
3. In the event a counter offer had not been accepted by a buyer/tenant and the property is still available within the time for valid acceptance, the listing Member shall within such time as is reasonable in the circumstances, provide notice to any other Member representing a potential buyer/tenant who has submitted an offer, of any changes in the status of negotiations.
4. The listing agent shall advise all Members of offers if there are other offers presented to the seller/landlord.
5. A Member shall not advise a buyer or any other person or party that there are currently other offers on property, where no such other offers exists.

**23.6. Reporting Requirements among Members:** A Member who has received an offer or counter-offer from any other Member shall, upon request, provide to the other Member a written report on any change in the status of negotiations in progress relating to that offer within such time as is reasonable in the circumstances.

**23.7. Disclosure of Beneficial Interests:** If a Member has a beneficial interest in a transaction other than solely in his capacity to earn a real estate commission, that Member shall disclose such interest by way of a written memorandum to the seller/landlord and the buyer/tenant at the earliest opportunity; and shall obtain a signed acknowledgement of receipt from the seller/landlord and the buyer/tenant.

**A Member failing to disclose in writing a beneficial interest as stipulated in this section shall be subject to the following penalty:**

**1st offence:           expulsion**

## **24. SIGNAGE**

**24.1. No sign should be placed on any property by a Broker without the consent of the seller or listing agent.**

**24.2. Prohibitions re "For Sale/For Rent" Signs:** Unless the Listed Agent and the seller/landlord agree otherwise, only the "for sale/rent" signs of the listing Broker of a property listed for sale may be placed on a property. The new Listing Agent should contact any other Members with signs on a subject property for removal. A new Listing Agent may remove the sign of the previous Listing Agent after given written notice and return the sign to the previous Listing Broker's office. It is the responsibility of each Member to pick up their own signs. All signs shall be removed within 3 days from the time the property has been withdrawn, cancelled or the expiration of a listing. The Listing Broker may leave his sign up at a sold property up to 30 days after settlement if acceptable to the seller/landlord.

24.3. **Other Signage:** Only the signage of the Listing Broker shall be placed on a property until expiration date of the listing Agreement, except with the prior written consent of the Listing Broker. All signs shall be removed within 30 days of completion of sale or within 7 days of notification from the new owner, whichever is sooner.

24.4. It is not in the best interest of the client for more than one sign identifying property for sale or rent to be displayed at any one time. In cases where there is no exclusive agent or multiple agents have been given authority to erect signage then the following options are available –

- (a) an order of rotation of signs be agreed to by the agents involved
- (b) one shared sign be erected containing as many as four Members
- (c) by agreement no sign is erected
- (d) a standard “FOR SALE – CONTACT ANY BEAVA INC. agent is erected
- (e) the vendor determines which sign is erected.

**A Member placing a sign on a listing without the approval of the listing agent or seller shall be liable to the following penalty:**

**A fine of BDS\$600.00 per offence.**

**A Member failing to remove a sign as stipulated above shall be liable to the following penalty:**

**A fine of BDS\$1200.00 per offence**

## 25. **ADVERTISING**

25.1. The Broker shall not submit or advertise property without the authority of the seller and a Broker should act only on behalf of a seller who owns a property or who otherwise is legally entitled to sell or lease the property.

25.2. The price at which a Broker offers a property shall not be different from that which the seller has freely and openly agreed to ask.

25.3. The Broker shall not advertise or permit any person employed by or affiliated with him to advertise listed property without disclosing the name of the firm. He should also not permit his salespersons to use individual names or telephone numbers, unless a salesperson’s connection to the Broker is obvious in the advertisement.



## **C: VALUERS**

### **DUTIES TO CLIENTS AND CUSTOMERS**

26. **When asked for a formal appraisal of real property, the valuer should never give an unconsidered answer; his counsel constitutes a professional service which he should render only after having ascertained and weighed the facts, and then in writing over his signature. For this service, he should make a fair charge.**
27. When a valuer prepares an opinion on the value or price of real property, such opinion, following the reporting requirements as set out by the RICS Valuation Standards (the Red Book latest edition) shall include at a minimum:
- (1) identification of the subject property
  - (2) date prepared
  - (3) defined value or price
  - (4) limiting conditions, including statements of purpose and intender user
  - (5) basis for the opinion, including applicable market data
  - (6) if the opinion is not an appraisal, a statement to that effect.

## **D: PROPERTY MANAGERS**

### **DUTIES TO CLIENTS AND CUSTOMERS**

#### **Standard of Practice 1.1**

When acting as a property manager should not accept a commission, rebate or profit on expenditure made for the owner without the owner's full knowledge and consent.

#### **Standard of Practice 1.2**

The property manager, consistent with the terms and conditions of his real estate licence and his property management agreement, shall competently manage the property of his client with due regard for the rights, safety and health of tenants and others lawfully on the premise.

#### **Standard of Practice 1.3**

The property manager who is employed to maintain or manage a client's property shall exercise due diligence and make reasonable efforts to protect the client against reasonably foreseeable contingencies and losses.

## APPENDIX 2

### RULES OF THE BEAVA INC. MULTIPLE LISTING SERVICE (BMLS)

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## APPENDIX 2

### RULES OF THE BEAVA INC. MULTIPLE LISTING SERVICE (BMLS)

#### A Multiple Listing System is:

- a system of listing properties for sale/rent which achieves greater market exposure for sellers/landlords than can be achieved by using a multiplicity of open listings, while concurrently embodying all of the inherent stabilizing and motivational advantages of MLS listings;
- a means of achieving safety and fairness in the real estate marketplace through the creation of much greater marketplace transparency;
- a means by which buyers/tenants and sellers/landlords have the benefit of professional independent representation by a licensed professional of their choice throughout the entire buying and selling process;
- a facility for the orderly correlation and dissemination of listing information so Members may better serve sellers/landlords, buyers/tenants and the general public;
- a means by which Members make blanket unilateral offers of compensation to other Members acting as sub-agents, buyer agents, or in other agency or non agency capacities defined by-law;
- a means of enhancing cooperation and productivity among Members;
- a means by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers;
- a means by which participants engaging in real estate appraisals contribute to common databases.

#### 1. BMLS RULES

- 1.1 The BEAVA Inc. Multiple Listing System (BMLS) shall be governed by these Rules.
- 1.2 The Committee of Management may make new and amend existing Rules & Regulations of the BMLS for the purpose of carrying out the objects of the BMLS.
- 1.3 All BMLS activity shall be operated under the supervision of the BMLS Sub-Committee in accordance with these Rules and the BEAVA Inc. Code of Ethics at Appendix II of these By-Laws.

#### 2. ACCESS to BMLS

- 2.1 Only BEAVA Inc. Members in good standing shall be allowed access to and use of the BMLS and its systems, information and marketing materials.

**2.2 These facilities may be made available to non-Members if the Committee of Management so determines, by way of contract. Participation by non-Members will be on an individual basis and may not be transferred or sold by the non-Member.**

**3. LISTING MEMBER**

A Listing Member may be a listing Broker or a listing Agent.

**4. QUALIFYING BROKER**

A Qualifying Broker is a Broker who represents his company on the BMLS and to whose name agents who work for the company are attached.

4.1 A Qualifying Broker shall provide a list to the BMLS of his Agents and shall immediately advise the BMLS of any changes, additions or deletions from that list.

4.2 In order to be eligible for participation in the BMLS, an agent operating under the supervision of a Qualifying Broker must be a Member of the BMLS.

4.3 A Qualifying Brokers shall ensure that his Agent's comply/ies with the BMLS Rules and the Code of Ethics.

4.4 A Qualifying Broker is responsible for ensuring that his employer, or an Agent, if it is the Agent's responsibility, pays promptly all amounts owing to the BMLS (including any fine levied against the Agent Member).

4.5 A Qualifying Broker shall require that his Agent complies with any penalty or sanction imposed by BEAVA INC.

**5. DUTIES OF LISTING BROKER OR LISTING AGENT**

5.1 In addition to listing a property in the BMLS System, a listing Member shall represent the seller/landlord throughout the process and shall provide substantive services to the seller/landlord, including but not limited to the following:

- (i) advising the seller/landlord as the true value of his property and the appropriate recommended asking price for his property;
- (ii) advising the seller/landlord on preparing his property for showing;
- (iii) coordinating and assisting in the scheduling of all showings of the property and being personally present at the showings, if requested to do so by the seller/landlord or by the Cooperating Member;
- (iv) negotiating and/or reviewing with the seller/landlord the terms and provisions of all written offers and counter-offers;
- (v) assisting the seller/landlord in matters related to the closing of the transaction.

## 5.2 Penalties for breach of duties of Listing Broker or Listing Agent

**A breach of 5.1 shall not disentitle a Cooperating Member from being paid the sub-commission. However, the penalties for breach of section 5.1 shall be:**

- |                     |   |
|---------------------|---|
| <b>1st offence:</b> | <b>a fine not exceeding Bds \$2400.00</b>                     |
| <b>2nd offence:</b> | <b>suspension for a period not exceeding three (3) months</b> |
| <b>3rd offence:</b> | <b>expulsion</b>  |

## 6. BMLS LISTING FORMS

- 6.1 All Members are required to use approved BMLS forms. The BMLS shall not accept listings if they are not presented on the approved Listing Forms.
- 6.2 The relevant forms are the Listing Agreement Form and the Property Data Input Form.

## 7. BMLS LISTING PROCEDURES

- 7.1 Listing of properties located within Barbados taken by Members on an approved Listing Agreement Form shall be delivered to the BMLS within 3 business days after all necessary signatures of seller/landlord have been obtained.
- 7.2 A Listing Agreement and the Property Data Input Form, when filed with the BMLS by the Listing Member, shall be complete in every detail which is ascertainable as specified on the listing forms or marked N/A/ (not applicable). A complete inventory of all furnishings and personal property to be included or excluded in the sale /rental shall be prepared by the Listing Member and shall be shown on the Property Data Input Form.
- 7.3 A listing not completed correctly shall be rejected in writing by the BMLS Administrator and the Member shall be notified by the BMLS Administrator.
- 7.4. A Listing Agreement shall be signed by all parties necessary to make the Listing a binding contract.
- 7.5 Co-Listing agreements submitted to the BMLS shall be on one form with a single expiry date and signed by both listing Agents.
- 7.6 BMLS reserves the right upon the advice of its legal counsel to refuse to accept a Listing Agreement which fails adequately to protect the interest of the public and Members or which directly or indirectly establishes any contractual relationship between the BMLS and the Client.
- 7.7 **Seller's/Landlord's Right to Sell/Rent:** A seller/landlord cannot have a property listed on the BMLS and also retain the right to sell it himself/herself.

- 7.8 **Changes to a Listing:** A change in the list price or other change in the original Listing Agreement shall be made only when authorized in writing by the seller/landlord and shall be filed with the BMLS within three (3) business days after the authorized change is received by the Member. The change of status form is to be used when reporting any change, including a copy of the agreement between the seller/landlord and the Member who authorizes the change.
- 7.9 **Cancellation of the Listing prior to Expiration:** A listing agreement may be cancelled by the Listing Broker before the expiration date in the Listing agreement. All cancellations shall be accompanied by a statement of the reason for cancellation and shall be agreed in writing by both seller/landlord and Listing Broker, or in the absence of the seller's/landlord's agreement in writing, a written declaration from the Listing Broker stating that both parties to the agreement have agreed to cancel shall be submitted within 3 business days to the BMLS office. It shall be an offence under these rules to cancel a Listing in order to avoid paying the sub-commission.
- 7.10 **Listing Price Specified:** The full gross listing price shall be listed in the Agreement and on the data input form. The BMLS shall not accept net price listings.
- 7.11 **Listing Multiple Unit Properties:** All properties which are to be sold/rented or which may be sold/rented separately shall be indicated individually in the Listing Agreement and on the data input form. When a part of a listed property has been sold, proper notification should be given to the BMLS accompanied by a data input form on that portion of the property which has been sold/rented.
- 7.12 **Expiration, Extension and Renewal of Listings:** A Listing posted with the BMLS automatically expires on the date specified in the Agreement unless it is renewed by the seller/landlord and notice of the renewal is filed with the BMLS. All renewals shall be submitted on the appropriate BMLS renewal form within three (3) business days of execution, or be subject to a fine for late filing
- 7.13 **Expired Listing:** Where a property has not been relisted by another Member after the expiration date of a Listing, then the Listing Member shall, at the written request of any Cooperating Member, ensure that the name of the Cooperating Member's prospective buyer/tenant who was introduced to the property during the listing period is provided to the seller/Landlord within ten (10) days.
- 7.14 **Listing Form Penalties:**
- (a) **Any Member submitting an incorrect or incomplete BMLS listing forms shall be subject to a fine of Bds \$120 for the re-submission of the Listing.**
  - (b) **The penalty for not submitting a BMLS listing shall be subject to:**
    - 1st Offence: up to Bds \$120.00**
    - 2nd offence: up to Bds \$240.00**
    - 3rd Offence : Suspension**
  - (c) **A Member submitting incorrect or incomplete paperwork and failing to make the necessary corrections within three (3) business days shall be liable to a fine of Bds\$120 for re-submission of the charges to the listing.**

- (d) **A Member who fails to indicate properties individually in the paperwork submitted shall be subject to a fine of Bds\$120.00 for each offence.**
- (e) **A Member who submits a price other than the full gross listing price to the BMLS shall be liable to a fine of Bds\$240.00 for each offence.**

**8. POLICIES AND PROCEDURES FOR COOPERATING MEMBERS**

- 8.1 The listing Member recognizes the importance of the services provided by a Cooperating Member and is committed to cooperating fully with all Members in the marketing and sale/rental of property that is listed for sale/Rent by the Listing Member from time to time.
- 8.2 A Sub-commission shall be paid by the Listing Member to the Cooperating Member who is the procuring cause of a sale/rental.
- 8.3 Entitlement to compensation is determined by the Cooperating Member's performance as the procuring cause of the sale/rental.

**9. DUTIES OF COOPERATING MEMBER.**

- 9.1 A Cooperating Member shall represent the buyer/tenant throughout the process and shall provide substantive services to the buyer/tenant including but not limited to the following:
  - (i) accompanying the buyer/tenant at the viewing of the property either personally or through the assistance of any other Member;
  - (ii) preparing, negotiating and/or reviewing with the buyer/tenant the terms and provisions of a written offer to purchase/rent and contract for sale/rent. Only written offers or contracts for sale executed by the prospective buyer/tenant shall be presented to the seller/landlord: no verbal offers shall be accepted or presented.
  - (iii) coordinating and assisting in scheduling inspections, surveys, loan applications and all other matters related to the closing of a transaction.

**9.2 A breach of Rule 9.1 (i-iii) shall not disentitle a Cooperating Member from being paid the sub-commission. However, the penalties for breach of Rules and 9.1 (i-iii) shall be:**

- 1st offence: a fine not exceeding Bds \$2400.00**
- 2nd offence: suspension for a period not exceeding three (3) months**
- 3rd offence: expulsion**

## 10. COMMISSION RATES AND DIVISION OF COMMISSION

- 10.1 The Listing Broker shall specify the sub-commission on each listing filed with the BMLS. The sub-commission shall be shown as a percentage of the gross selling price. The breakdown of commissions is as follows:
- 10.2 A sale/rental by the listing Agent or Listing Broker results in payment of 100% of commission to the Listing Broker
- 10.3 The sale/rental of a BMLS Listed property by another Member will result in the sub-commission being payable to the Cooperating Broker at the rate specified in the BMLS Listing.
- 10.4. The sub-commission shall be paid to the Cooperative Broker within five (5) business days after receipt of good funds (cleared) by the Listing Broker.
- 10.5 **Penalties for Payment of Sub-Commission by Listing Broker to Cooperating Broker after the specified deadline:**
- a charge of Bds \$160 per day shall be paid to the cooperating Broker by a defaulting Listing Broker up to 14 days'**
- if the whole debt including late payment penalties is not paid after 14 days, then the Listing Broker shall be subject to a payment of Bds \$6,250.00 and to automatic suspension until the sub-commission and later charges are paid in full.**

## 11. REFERRAL FEE

Any Member may provide the Listing Member with information regarding a prospective buyer and direct such prospective buyer/tenant to contact the Listing Member directly. In such instance, the referring Member has not provided substantive services or activities to warrant the status of a Cooperating Member or otherwise being considered the procuring cause of the sale/rental of the subject property. For such services the referring Member shall be paid a referral fee by the Listing Member. This must be done by way of a **Referral Form**.

## 12. BMLS SELLING REGULATIONS

- 12.1. **Reporting Requirements among Members:** A Member who has received an offer or counteroffer from any other Member shall, upon request, provide to the other Member a written report on any change in the status of negotiations in progress relating to that offer within such time as is reasonable in the circumstances.
- 12.2 **Reporting Sales/Rentals and pending Sales/Rentals to the BMLS:** Once a written agreement has been reached between the two parties and a deposit of cleared funds has been made, it is considered "under contract" which requires notification to the BMLS administrator. Both the Listing Agent and Cooperating Agent shall submit **Status Change Input Forms** confirming the sale/rental and confirming the true sale price within two (2) business days.



**12.3. Reporting Changes of Pending Sales:** The Listing Agent shall report within two (2) business days to the BMLS the cancellation of a pending sale/rental and the Listing shall be reinstated immediately

**12.4. Seller's refusal to Sell:** If the seller/landlord and any property listed for sale/rent refuses to accept a written offer satisfying all of the terms and conditions stated in the listing, such information shall be transmitted to the BMLS for promulgation to all Members.

**12.5. Solicitation of Listing Filed with the BMLS: Solicitation of Listing Filed with the BMLS:** A Member shall not seek to obtain a future listing on a property filed with the BMLS until the current listing has expired. Immediately after the expiration of current listing, solicitation is allowed. No Member should contact or write specifically to a current listed seller/landlord with another Member, with the intention of soliciting the listing. In the event a seller/landlord initiates contacts another Member, that Member shall explain that as a Member he/she is not able to negotiate a future listing while a listing with another BMLS Member is current.

**12.6 Mass Mailings:** Newsletters, brochures and flyers are not considered direct solicitation for a listing. However, if the Seller complains, the seller (or listing company with written authorization from the seller) has the right to request that the newsletter not be sent to that particular client. In other words, that particular listed Seller shall be removed from the mailing list. "Disclaimers" are not essential in a letter/brochure

**12.7 Competition for Listings:** A Member is prohibited from stating or implying to a seller/landlord that the failure to obtain on BMLS shall result in that Member's refusal or non-attempt to sell the property through another BMLS Member.

### **13 PENALTIES UNDER BMLS SELLING REGULATIONS**

**13.1 Not submitting a BMLS Listing:**

- 1st offence: a fine not exceeding Bds \$350.00**
- 2nd offence: a fine not exceeding Bds \$1200.00**
- 3rd offence: suspension for a period not exceeding three (3) months.**

**13.2 Reporting Requirements among Members:** A Member who fails to provide a report as stipulated under Rule 13.9 shall be subject to the following penalties:

- 1st Offence: a fine not exceeding Bds \$1200.00**
- 2nd offence: a fine not exceeding Bds \$2400.00**
- 3rd offence: a fine not exceeding Bds\$4800.00 and/or suspension not exceeding three (3) months.**

In the event of an alleged contravention or abuse of Rules 13.1 the Committee of Management reserves the right, **through the Disciplinary Sub-Committee** to communicate with the seller /tenant directly and/or parties involved in the transaction and solicit information pertaining to the actions of the Members. Such information, in addition to submissions made by parties involved in the dispute shall be made available to a body convened to consider the matter.

13.3 Reporting Sales/Rentals and Pending Sales/Rentals to the BMLS: A Member who knowingly reports a false sale price to the BMLS Administrator shall be liable to the following penalty:

**1st Offense:           expulsion**

13.4 A Member who fails to report a sale to the BMLS Administrator within the time provided in this section shall be subject to the following penalty:

**Bds \$600.00 for each such offence.**

13.5 Failing to sign the Status Change Input Form: A Member failing to sign the status input form shall be liable to the following penalty:

**A fine of Bds \$80.00 per offence.**

13.6 Reporting Changes of Pending Sales:A listing Agent failing to report on the cancellation of a pending sale/rental to the BMLS within 2 business days shall be liable to the following penalty:

**A fine of Bds \$80.00 per offence.**

“FOR SALE/FOR RENT” SIGNS

13.7 A Member placing a sign on an BMLS Listing without the approval of the Listing Broker shall be liable to the following penalty:

**A fine of Bds\$120.00 per offence.**

13.8 A Member placing a sign on an BMLS Listing shall be subject to a fine of Bds \$600.00 per offence check

13.9 A Member failing to remove a sign as stipulated above shall be liable to the following penalty:

**A fine of BDS\$1200.00 per offence.**

13.10 Solicitation of Listing Filed with the BMLS: A Member who does not submit a BMLS Listing shall be liable to the following penalties:

**1st Offense:           a fine not exceeding Bds \$1200.00**

**2nd Offence:         a fine not exceeding Bds \$3500.00**

13.11 Competition for Listings: A Member who states or implies to a seller/landlord that the failure to obtain a BMLS shall result in that Member's refusal or non-attempt to sell the property through another BMLS Member shall be liable to the following penalties

**1st Offence: a fine not exceeding Bds \$1200.00**

**2nd Offence: a fine not exceeding Bds \$3500.00**

**3rd Offence : expulsion**

#### 14: **OWNERSHIP OF BMLS AND INFORMATION**

14.1 **Authority to Publish:** By the act of submitting property listing data to the BMLS the Member represents that he has been authorized to grant and thereby grants authority for the BMLS to include the property listing in the Multiple Listing Service and also in any statistical reports, governed by the BMLS Rules & Regulations.

14.2 **Ownership Interest:** All rights, titles and interest in each of every copy of a publication, document, website, printout or report created by the BMLS shall at all times remain vested in the BMLS.

14.3 **Confidentiality and Distribution of BMLS Information:** Any information provided by the BMLS to Members shall be considered confidential and for the BMLS use of the Members. Members shall not allow access to confidential BMLS information to any one who is not a Member of the BMLS. A Member shall not share his BMLS systems access password. Nor shall a Member do anything to facilitate or permit access to the BMLS by any non-Member other than providing limited BMLS information to Buyers and Sellers as is reasonably necessary to effect the listing, purchase and sale of Real Estate.

14.3.1 **Unauthorised Disclosure of BMLS information:** A Member who makes an unauthorised disclosure of BMLS information shall be liable to the following penalties:

**1st Offence: a fine not exceeding Bds \$1200.00**

**2nd Offence: a fine not exceeding Bds \$3500.00**

**3rd Offence: expulsion**

14.4 **BMLS Accuracy Disclaimer:** The information published and disseminated by the BMLS is communicated verbatim, without change by the BMLS to a Member. The BMLS does not verify the information provided and disclaims any responsibility for its accuracy. Each Member agrees to hold the BMLS harmless against any liability arising from any inaccuracy or inadequacy of the information such Member provides.

14.5 **Amount Due under These Rules & Regulations:** All Amounts due and payable by a Member pursuant to these Rules & Regulations shall be deemed to be a debt due from such Member to the BMLS.

#### 15. **CONFLICT BETWEEN THE BMLS RULES & REGULATIONS AND BY-LAW 1**

Should there appear to be conflict between the Rules in Appendix 2 and By Law 1 of the Barbados Estate Agents and Valuers Association Inc., the conflict shall be resolved in favour of By Law 1 and the BMLS Rule or Regulation shall be deemed invalid to the extent necessary.