

## **Media Release**

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### **New Code of Conduct for real estate industry out today**

The Real Estate Agents Authority has released new rules today which set the standard for the real estate industry when dealing with people buying or selling property in New Zealand.

The Real Estate Agents Act (Professional Conduct and Client Care) Rules 2009 set a code of conduct that has been developed in consultation with the industry and is based on best practice in occupational regulation, Authority Chairperson Kristy McDonald, QC said today.

“The Authority’s Code of Professional Conduct and Client Care provides clear expectations on professional and ethical conduct by all agents, branch managers and sales persons when dealing with consumers. It sets the standard expected from the industry and provides a reference point for discipline,” said Ms McDonald.

“The Code includes standards of professional competence and conduct, such as the requirement to act in good faith and deal fairly with all parties, and details the expectation that those holding a real estate licence to act in the best interests of consumers.

“The Authority has been established to promote and protect the interests of consumers and the Code gives the industry a benchmark for performance which will be enforced by the new complaints process.”

The fees and levies to be paid by the industry to fund the Authority and the Disciplinary Tribunal have also been released today. The application fee for a licence has been set at \$95 (excluding GST) and the annual levy at \$399 (excluding GST).

“The annual levy consists of an operating levy of \$366 to cover costs arising from administering the functions of the Authority and a disciplinary levy of \$33 to cover the costs of investigating and managing the complaints process. The levies also cover the establishment costs of the Authority and the Disciplinary Tribunal,” said Ms McDonald.

“The annual fees and levies are the cost to the industry to provide a sound licensing and regulatory regime which will protect consumer interests and raise industry standards.”

The Real Estate Agents Authority begins operating on 17 November 2009 when the Real Estate Agents Act 2008 comes into affect. The new Code will be effective from the same date and is available, along with the fees and levies, on the Authority’s website [www.reaa.govt.nz](http://www.reaa.govt.nz).

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