

Real Estate Brokers Association (REBA)

Real Estate Broker's (REB) Code of Conduct B.E. 2544

Chapter 1

General

- Section 1.** Memorandum of understanding of Real Estate Broker Association (REBA) concerning Real Estate Broker's (REB) Code of Conduct B.E. 2544”
- Section 2.** This memorandum of understanding comes into force from the 21st December B.E. 2544 onwards
- Section 3.** Real Estate Broker (REB) defines any and all types of Real Estate Broker Association (REBA) members.
- Section 4.** If any of the following contents of the Real Estate Broker's (REB) Code of Conduct appear in any other regulations, which might conflict with this code, this code shall be the governing criteria and shall take precedence.
- Section 5.** Any Real Estate Broker (REB) that infringes or disobeys any section of the following code of conduct, shall be deemed as having been in violation of the code of conduct.

Chapter 2

Code of Conduct towards Real Estate Property Owners (REO)

- Section 6.** All REB's shall cooperate and present all pertinent information to any REO's who allow them to act as their broker. Furthermore, all REB's shall act as their broker in a genteel and honest manner and shall represent and look after the best interests of each and all REO's they represent.
- Section 7.** Any and all service charges, fees and/or compensations proposed and/or received from an REO shall be according to the terms of an agreement made between the parties, which shall not be contrary to any governing laws and/or good moral and ethical behavior nor be contrary to the conventions of operating a proper business.
- 7.1** In the case where no agreement (written or verbal) has been made, the Governing laws concerned shall prevail.
- Section 8.** An REB shall not deceptively persuade a n REO to reduce a properties price, rent or any other fee to be lower than the real estate property owner's original and/or requested amount in order to receive a higher service charge, fee and/or compensation.
- Section 9.** An REB shall not suggest or persuade a n REO to violate any agreements made with any persons, which would be deemed as dishonest.
- Section 10.** An REB shall not buy a property in his own name, a relatives name and/or any juristic persons name where that REB has any interest, unless prior notification in writing has been given to the real estate property owner.

- Section 11.** An REB shall not assess, evaluate and/or price a higher or lower amount than the appropriate and current standard market value of the property to the advantage of themselves and/or any other persons.
- Section 12.** An REB requesting payment for advanced service charges, fees or expenses, is obliged to complete all of the agreed and offered services according to the original REO's agreements terms and conditions.
- Section 13.** An REB shall not subsequently ask for any additional expenses from an REO, such as a valuation fee, file opening cost, additional service fee, mortgage processing fee nor any other amount other than the deserved and proper compensation, except in the case where the broker is also a licensed valuer and has been given written permission to do such an evaluation by the property owner.
- Section 14.** An REB shall not advertise or persuade an REO to enter into an agreement or contract in an unethical or inappropriate manner for the purpose of cutting a commission, offering to sell at a price higher than the actual market value price and/or to guarantee an unrealistic time of sale and/or advertise any other false or misleading information and/or visual representations.

Chapter 3

Code of Conduct to him/herself and to other broker

- Section 15.** An REB refrains from unfair business practices and does not profit at the expense of others.
- Section 16.** An REB promotes unity amongst the real estate broker community and does not take advantage of other brokers through controversy or conduct contrary to the code of conduct.
- Section 17.** An REB shall conduct themselves politely and in an honorable manner and shall communicate without favoritism.
- Section 18.** An REB shall not interfere in the management of other broker companies in order to discredit or damage reputations, unless such actions can be substantiated and are within reputable and legal business practices and contribute to the legal and mutual interests of all brokers according to the law and code of proper business conduct.
- Section 19.** An REB shall not offer any information to another in order to discredit or damage the reputation of any other person without honorable and well grounded intentions or to behave in an impolite and/or contrary manner towards any other person or organization, especially those persons and organizations within the real estate broker community
- Section 20.** An REB shall not offer opinions, suggestions, give advice or make statements against a fellow broker, in which they are repeatedly impolite and dishonorable towards another person=

Chapter 4

Code of conduct towards clients and other persons

- Section 21.** An REB shall not defraud or withhold any essential facts, which are pertinent to the mutual interests of both parties.
- Section 22.** An REB shall voice their opinions, suggestions and give advice to all buyers or others they service politely, accurately and honestly both in word and manner.
- Section 23.** An REB shall cooperate in the promotion of good real estate business and shall be supportive of marketing and business regulations, which mutually protect REB's , their clients and the general public.
- Section 24.** An REB shall avoid any actions that might defame or discredit the reputation of the real estate business in general and/or the Real Estate Brokers Association.
- Section 25.** An REB shall behave themselves for the greater interests of all fellow REB's and the general public by passing on knowledge, experience and the development of good and proper business practices for the betterment of the real estate industry.
- Section 26.** An REB shall not knowingly advertise within any medium any false or exaggerated information, which misleads in any manner, for example as in the price, location, border, area, persons abilities, qualifications and/or connections, etc.
- Section 27.** An REB shall not enter into a property listing agreement contract knowing that the real estate property owner has made an agreement giving the exclusive right to sell or rent that particular property to any another broker(s).
- Section 28.** In the case where two (2) or more brokers act together as co-brokers, no broker may act as broker for the client of another co-broker, unless prior permission has been given by the acting broker.
- Section 29.** The compensation between two brokers shall be equally shared, unless a prior agreement has been made.
- Section 30.** Any income derived as a result of and while working for a real estate agency, shall make it an agent's duty to inform their broker and as well hand over such remunerations to the accounting office of the agency immediately and in full, unless a prior written agreement was made.