

NZB'S CODE OF PRACTICE

New Zealand Bloodstock Limited (“NZB”) has formulated a Code of Practice to benchmark a high standard of integrity and transparency in relation to bloodstock sales to safeguard the interests of vendors, buyers and other stakeholders.

For the purposes of this Code, the term:

- “Agent” means any employee or contractor of NZB, including auctioneers, authorised to act in the sale and/or purchase of bloodstock.
- “Client” means the person who has engaged NZB.
- “Customer” means the person to whom bloodstock is sold or from whom bloodstock is purchased on behalf of the Client.

This Code is subject to the conditions and/or terms of sale.

1. The Agent shall make honesty and integrity the standard in all their dealings with Clients and Customers. The Agent will be clear in representing the business relationship between themselves and other involved parties.
2. The Agent shall not engage in any conduct which is misleading or deceptive or is likely to mislead or deceive.
3. The Agent shall not place himself/herself in a position where undisclosed personal interests conflict with those of NZB or the Client or the Customer.
4. The Agent shall act in the interest of their Clients and shall not bring disrepute to themselves or to NZB or the bloodstock industry.
5. NZB may act for more than one Client in a transaction, which may be the vendor and buyer, if this is disclosed by the Agent to the Client and no objection is raised.
6. Under no circumstances will an Agent use his position to obtain a secret commission, profit or benefit. NZB and/or the Agent shall be responsible to the Client for any unauthorised commission, profit or benefit obtained by the Agent in the course of his/her employment.



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7. An auctioneer may bid as agent on behalf of a vendor on any lot on which a reserve price has been placed up to that reserve only if authorised by the Conditions of Sale.
8. The Agent shall not bid or assist a person to bid on behalf of a vendor except as expressly authorised by the Conditions of Sale.
9. The Agent must communicate to Clients or their representatives accurate details of all offers received for the Client's bloodstock as soon as practically possible.
10. The Agent shall ensure that all Clients' money is held to the account of the Client and must be properly accounted for.
11. The Agent shall ensure that all advertising shall meet the standard of fairness, decency, accuracy and honesty.
12. The Agent shall ensure that no bloodstock will be offered for sale without the Client having been given confirmation of commission and fees.
13. The Agent shall maintain the confidentiality of Client and Customer information.
14. The Agent shall not discriminate or deny equal professional services to any person by reason of race, creed, sex, marital status, disability or country of national origin.
15. The Agent shall keep up to date with and comply with all relevant contractual and commercial legislation. NZB submits to the jurisdiction of the New Zealand Courts for any alleged breach of relevant legislation.
16. The Board of NZB must ensure there is an appropriate internal process in place for resolving complaints which allege a breach of this Code. If appropriate the Board may initiate a disciplinary process in respect of an employee who is alleged to have breached this Code.

