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Ethics across the professions rental management program pdf

10-3 Disclosure must be made to all parties if information gathered through electronic advertising media may be sold to an outside party. The Property Manager shall take all reasonable precautions to protect confidential information. 4-4 The Property Manager shall respond promptly to requests for repairs. 9-3 In the event of a controversy or dispute with a property manager at a different Firm, the Property Manager shall use best efforts to resolve the dispute prior to litigation. 3-5 The Property Manager shall not mislead a potential Client about the rental market value of a property in an attempt to secure a rental listing. 3-4 The Property Manager shall accept no commissions, rebates, profits, discounts, or any other benefit which has not been fully disclosed to and approved by the Client. 8-3 The Property Manager may not take or use any proprietary documentation, including but not limited to Client/Tenant lists, during or after his or her relationship with a Firm without express written consent from the Firm. "Firm" refers to a Property Manager's employer or broker. 1-4 The Property Manager shall comply with all federal and state antitrust laws and shall follow the NARPM® Antitrust Policy and any related procedures. Changes to the Property and Stock Agents Act 2002 (the Act) that started on 23 March 2020 aimed to raise the level of professionalism of all property agents. Agents need to demonstrate their competency before they are issued a licence or certificate. Agents must also undertake continuing professional development each year to make sure they remain up to date and competent in the skills and knowledge needed to do their jobs. It's also a condition of every licence that the holder is insured under a professional indemnity insurance policy that complies with the requirements specified in the regulations. Download the professional indemnity insurance information sheet To support this approach to competency and professionalism, the comprehensive set of rules of conduct under the Property and Stock Agents Regulation 2014 (the Regulation) has been enhanced. These rules provide agents with specific guidance on the professional and ethical standards to which the public expects them to adhere. There are 22 core rules which apply to all licence and certificate holders, and additional specific rules which apply to the various categories of agency work. The rules of conduct can be found in Schedules 1-3 and 6 of the Regulation as follows: All licence and certificate of registration holders Schedule 1 Real estate agents and assistant real estate agents Schedule 2 Stock and station agents and assistant stock and station agents Schedule 3 Strata managing agents and assistant strata managing agents Schedule 6 In addition to complying with the rules of conduct, agents and assistant agents may have to comply with other laws in relation to their conduct and in carrying out their functions. For example, strata managing agents have obligations under the Strata Schemes Management Act 2015. STANDARDS OF PROFESSIONALISM 11-1 The Property Manager shall strive to improve the property management profession and NARPM® by sharing with others his or her lessons of experience for the benefit of all. 11-2 The Property Manager shall strive to be informed about relevant matters affecting the property management field on a local, state, and national level. 10-2 No property shall be offered as "For Rent" without the actual permission of the Client. If it becomes apparent that information on the website is not current or accurate, then the Property Manager shall promptly take corrective action. 10-4 All marketing materials, whether printed or electronic, shall comply with applicable laws and licensing requirements. If an unlisted property is offered, permission must be obtained from the owner. 1-7 Websites of the Property Manager shall not contain any deceptive metatags or other devices/methods to direct, drive, or divert Internet traffic in a deceptive manner or to otherwise mislead users. In the event of any dispute, the Property Manager shall provide a written accounting as soon as practical. Article 2: DISCRIMINATION The Property Manager shall not discriminate in the management, rental, lease, or negotiation for real property, shall operate consistent with fair housing laws and regulations and shall comply with all federal, state, and local laws concerning discrimination. NARPM® shall not restrict members' ability to advertise for business, provided the advertising is not false, deceptive or otherwise illegal. Article 5: CARE OF MANAGED PROPERTIES The Property Manager shall hold a high regard for the safety and health of those lawfully at a managed property and shall manage all properties in accordance with safety and habitability requirements of the local jurisdiction. STANDARDS OF PROFESSIONALISM 5-1 The Property Manager shall not manage properties for Clients who refuse, or are unable, to maintain their property in accordance with safety and habitability requirements of the local jurisdiction. All property managers who are members of NARPM® must abide by the following Code of Ethics and Standards of Professionalism (the "Code"). 1-5 The Property Manager shall not reveal confidential information of Clients, Tenants or others except as required in the course of performing his or her duties or as otherwise required by law. 1-8 The Property Manager shall disclose all details on the availability of rental properties to prospective parties on a regular and timely basis. Article 1: RESPONSIBILITY TO PROTECT THE PUBLIC The Property Manager shall protect the public against fraud, misrepresentation, and unethical practices in property management. Article 6: HANDLING OF FUNDS The Property Manager shall hold all funds received on behalf of others in compliance with state law and shall not commingle the funds with personal or other business funds or use the funds for other than their intended purposes. Article 12: COMPLIANCE AND ENFORCEMENT The Property Manager shall comply with this Code and shall participate in and/or cooperate with any investigation and/or hearing conducted by NARPM® pursuant to this Code. 11-3 The Property Manager shall maintain his or her real estate license, as required by the jurisdiction in which he or she works. STANDARDS OF PROFESSIONALISM 6-1 The Property Manager shall keep appropriate records and shall prepare and furnish to the Client accurate and timely financial reports relating to the Client's rental and funds in accordance with the terms of the applicable management agreement. 4-5 The Property Manager shall provide a written deposit refund determination to the Tenant within the time prescribed by law after the Tenant has vacated a property. 2-2 The Property Manager shall not deny service to any person due to sex, race, religion, color, national origin, handicap, family status, or sexual orientation or identity. STANDARDS OF PROFESSIONALISM 2-1 It is the duty of the Property Manager to educate those with whom the Property Manager is affiliated to comply with all fair housing laws and laws regarding discrimination. 3-3 On behalf of the Client, the Property Manager shall review and verify all Tenant applications to determine the applicant's ability to pay rental fees and to assess the likelihood that the applicant will comply with all provisions of the rental agreement. STANDARDS OF PROFESSIONALISM 4-1 The Property Manager shall offer all prospective Tenants a written application. STANDARDS OF PROFESSIONALISM 9-1 The Property Manager shall conduct dealings with other property managers in an honest and professional manner and shall not knowingly engage in any practice or take any action against a property manager in an unbusinesslike manner. Article 13: NARPM® ANTITRUST STATEMENT It is the policy of the NARPM® to comply fully with all antitrust laws. The antitrust laws prohibit, among other things, any joint conduct among competitors that could lessen competition in the marketplace. NARPM®'s membership is composed of competitors; they must refrain from discussing competitively sensitive topics, including those related to pricing (such as rates, fees, or costs), individual competitors or specific business transactions, or controlling or allocating markets. STANDARDS OF PROFESSIONALISM 1-1 The Property Manager shall endeavor to eliminate, through the normal course of business, any practices which could be damaging to the public or bring discredit to the profession. If a conflict or potential conflict should arise, the Property Manager shall notify his or her Firm immediately. The provisions of the Code of Ethics that were addressed by the FTC are those that stated: "NARPM® Professional Members shall refrain from criticizing other property managers or their business practices" and "The Property Manager shall not knowingly solicit competitor's clients." The FTC has alleged that these provisions in the Code of Ethics restrict members of NARPM® from competing for clients, thereby depriving clients of the benefits of competition among property managers, in violation of the Federal Trade Commission Act. 12-4 The Property Manager must take and pass an ethics course, which shall include discussion of this Code, every four years as a condition of continued professional membership. 4-3 The Property Manager shall make all disclosures as required by state and local laws and provide the Tenant an opportunity to complete a written condition report within 7 days of moving in. "Written" or "in writing" means communication in the form of a record and includes both hard copy and electronic forms. 11-4 The Property Manager shall abide by NARPM®'s bylaws and other policies and procedures of NARPM®, and shall seek to avoid doing harm to the organization. 9-2 The Property Manager shall not knowingly interfere with other property managers' contract rights, including by taking actions inconsistent with exclusive agreements that other property managers have with their clients. "Property Manager" means a property manager who is a member of NARPM®. This does not preclude the Property Manager from otherwise soliciting potential Clients or making general announcements about his or her own services. Note: The Federal Trade Commission (the "FTC") has conducted an investigation concerning certain provisions in the NARPM® Code of Ethics and Standards of Professionalism ("Code of Ethics"). 1-6 The Property Manager shall use reasonable efforts to ensure that information on his or her website, or that of his or her Firm, is current and accurate. 11-5 The Property Manager shall ensure that all electronic communication and marketing he or she prepares is professional with respect given to the recipients. 11-6 The Property Manager shall act with integrity, good faith, and professionalism in connection with all NARPM® and NARPM® Chapter activities. The National Association of Residential Property Managers ("NARPM®") promotes a high standard of business ethics, professionalism, and fair housing practices. STANDARDS OF PROFESSIONALISM 12-1 The Property Manager shall review and shall take all necessary action to understand and to comply with this Code. STANDARDS OF PROFESSIONALISM 7-1 The Property Manager shall perform only such services in such locations for which he or she is qualified and can reasonably be expected to perform with professional competence. 12-3 The Property Manager shall promptly supply any information requested by NARPM® during any investigation or enforcement action pursuant to this Code. 1-2 The Property Manager shall cooperate with the governmental agency charged with regulating the practices of Property Managers. Article 4: OBLIGATIONS TO TENANTS The Property Manager shall treat all Tenants honestly and professionally when they are applying for, living in, and/or vacating a managed residence, including through the deposit refund process. DEFINITIONS: Capitalized terms throughout the Code shall have the following meanings: "Client" means any person (typically owner of a property) with whom the Property Manager has a disclosed working relationship. Without admitting a violation of the law, NARPM® has agreed to the entry of a Consent Agreement and a Decision and Order by the FTC in this matter (the "Order"). "Tenant" means an individual or entity that rents and/or occupies property managed by the Property Manager. Article 8: COMMITMENT TO FIRM The Property Manager shall act in the best interests of his or her property management Firm. 1-10 The Property Manager shall make reasonable attempts to remove from the Internet listings for rentals that are no longer available. 1-9 The Property Manager shall not exaggerate, misrepresent, misinform, or conceal pertinent facts in the advertising, leasing, and management of property. 12-2 The Property Manager shall not interfere with any NARPM® action to investigate a violation of or to enforce this Code. 5-2 The Property Manager shall terminate management of a property if the Client does not comply with habitability requirements. The Property Manager shall not cause any undue delay in refunding or accounting for the security deposit. NARPM® shall not restrict members' ability to solicit competitors' clients. Rent and sales deposits must not be kept in the same general trust account. Many businesses already maintain separate trust accounts for rental income and sales deposits; this new rule mandates it for everyone. This requirement aims to improve the accountability and transparency of agents by ensuring they do not mix rental and sales money in a single trust account. Article 3: RESPONSIBILITY TO CLIENT The Property Manager shall serve the Client and act in the best interests of the Client. 3-6 The Property Manager shall disclose to his or her Client all pertinent facts relating to any transaction. 8-2 The Property Manager shall not receive any form of compensation, rebates, or any other benefits without full disclosure to his or her Firm. The websites shall also not manipulate listing content in any deceptive or misleading way. STANDARDS OF PROFESSIONALISM 10-1 Regardless of the type of media used, advertising content shall be truthful and honest at all times. Article 10: TRUTH IN ADVERTISING The Property Manager shall ensure that all advertising is clear and forthright and includes only accurate and truthful statements about the property or services advertised. 9-4 The Property Manager shall not obtain or use the proprietary materials or work of a competing management Firm without the express written permission of that Firm. Further information about strata schemes and their management can be found here. Payment of rental income monthly to landlord An agent must pay rental money received on behalf of the landlord under a residential tenancy agreement to the landlord at the end of each month, unless the landlord has instructed the agent in writing to do otherwise. This ensures that any rent owing is passed on in a timely manner and landlords are aware if there has been a failure to account for their rental income. Gifts and benefits generally prohibited where there could be a conflict of interest Section 53F of the Property and Stock Agents Act establishes a general prohibition on agents receiving or requesting gifts or benefits for themselves or for another person in circumstances that could reasonably be considered to give rise to a conflict of interest. However, this does not apply to anything provided by the agent's employer anything provided as part of an agency agreement or as a gift of thanks from a client for services provided under the agency agreement, or anything of less than \$60 in value — which is the same level as the dollar limit under the reforms to the laws governing strata managing agents that commenced in 2016. The new Supervision Guidelines also require principal licensees to maintain a register of gifts and benefits received by agents employed in the agency. Separate trust accounts for rental and sales money The licensee in charge of the business will need to establish a different general trust account for rental money and sales money. Article 7: AREAS OF EXPERTISE The Property Manager must provide competent service within his or her area of expertise, and refrain from the unauthorized practice of any other profession for which he or she is not licensed or qualified. 9-5 The Property Manager shall cooperate with other property managers when it is in the best interests of the Client or Tenant to do so. 7-2 The Property Manager shall not perform and shall not represent that he or she can or will perform services outside of his or her area of expertise, particularly services that require a separate license or qualification - such as law, accounting, financial planning, construction, and/or contracting - unless the Property Manager independently possesses such license or qualification. For purposes of this Code, a general announcement may be defined as a general telephone canvass or a general mailing or distribution addressed to all prospects in a given geographical area or in a specific profession, business, club, organization, or other classification or group. Article 9: RELATIONS WITH OTHER PROPERTY MANAGERS The Property Manager shall not knowingly or recklessly make false or misleading statements about the competence or professionalism of other property managers or about their business practices, or otherwise attempt to take business from other property managers by deceptive means. 3-2 The Property Manager shall communicate regularly with the Client, either orally or in writing and shall provide the Client with written reports as needed and as agreed between all parties. This Code does not restrict fair and reasonable competition among property managers. The Order requires NARPM® to amend the Code of Ethics by deleting these two provisions; please note that such restrictions on solicitation or advertising by NARPM® members no longer apply. STANDARDS OF PROFESSIONALISM 3-1 The Property Manager shall use written agreements, and written extensions, if required, outlining all responsibilities and fees, if any. The Client will be provided a copy of all signed agreements and extensions, and the Property Manager will retain a copy. STANDARDS OF PROFESSIONALISM 8-1 The Property Manager shall not have any undisclosed conflict of interest with his or her Firm. 1-3 The Property Manager shall comply with all relevant local and state ordinances regarding real estate law, licensing, insurance, and banking. Article 11: RESPONSIBILITY TO NARPM® AND THE PROFESSION The Property Manager shall comply with all policies and pronouncements of NARPM® and all relevant laws and rules of the jurisdiction in which he or she works, and shall strive to stay informed of and to educate others about relevant matters affecting the property management field. 4-2 The Property Manager shall provide all Tenants with a copy of the signed rental agreement and extensions with all addendums attached.

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