

MODULE 2

The ONE Law You Must Abide By

PART 2: Broker's Obligations

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**The Committee's Code of Ethical
Conduct must be followed by all
licensed brokers.**





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Highlights from the Code of Ethical Conduct under Bylaw No. 85 of 2006:

All Brokers are required to comply with the Code of Ethical Conduct



Agency contracts between Brokers and clients must be in writing



A Broker must not enter into a transaction that violates the law and regulations



All transactions made by a Broker must be recorded, and documents furnished to contracting parties



A Broker is the custodian of any monetary amounts given to him/her





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Highlights from the Code of Ethical Conduct under Bylaw No. 85 of 2006:

It is mandatory for a broker to furnish clients with all relevant details concerning talks and significant concerns associated with the deal.



All proposals presented by the broker must be made in good faith, regardless of which party they represent.

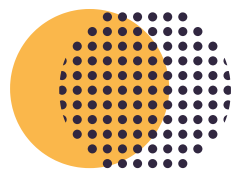


A Broker should not represent himself/herself as a Buyer in the transaction, and if s/he does so, they are not entitled to a commission

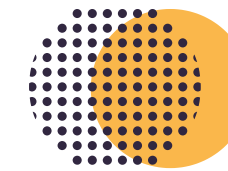


Any person who suffers a loss as a result of a broker's dishonesty, deceit, or incompetence is entitled to compensation.





Brokers should adhere to these key principles



01 Trust and Integrity



02 Fairness by treating all contracting parties
equally

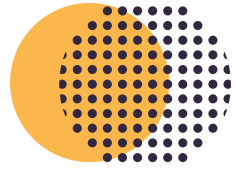


03 Preservation of Privacy of the parties and the
confidentiality of personal information

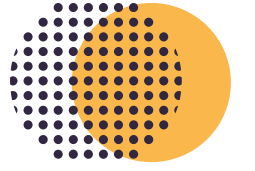


04 Observance of Regulations and Laws of the UAE,
Dubai and the DLD as well as honour their
contractual obligations





Brokers should adhere to these key principles



05 Respect all parties including competition



06 Providing Quality Brokerage Services of high value to clients



07 Do not advertise properties which are not for sale or use old or outdated listing prices



08 Obligation Towards Society by actively working while respecting the values and principles of their society and supporting the growth of real estate development in Dubai

