

NZ Stock & Station Agents Association (NZSSA)

Code of Conduct

1. Definitions

- 1.1 'Agent' or 'Agency' refers here to the agent principal (i.e. NZSSA member), such that a breach of this code by the Agent's employed or contracted individual livestock agents or staff is deemed to be a breach by the Agent.

2. Staff Compliance

- 2.1. Agencies must ensure that all of its employees and contracted livestock agents are contractually required to comply with a policy or code that mirrors the behaviours established by this code. Agencies to provide that non-compliance amounts to serious misconduct or termination of any livestock agent agreement.

3. Take reasonable steps to safeguard health and safety

- 3.1. Agencies must ensure compliance with the Health and Safety at Work Act 2015.

4. Standard of professional competence

- 4.1. Agencies must exercise skill, care, competence and diligence at all times when providing services to clients and must be aware of the standards required by this Code of Conduct.
- 4.2. Agencies must provide adequate training for all new entrants into the industry and have a complaint resolution process that is set up in a formal manner to deal with any complaints.
- 4.3. Details of any complaints and the resolution must be retained in a manner which can be accessed and audited at any time.

5. Standards of professional conduct

- 5.1. Agencies must strive to enhance the consumer experience and confidence in the industry.
- 5.2. Agencies must comply with the fiduciary obligations to their client.
- 5.3. Agencies must act in good faith and deal fairly with all parties engaged in a transaction.
- 5.4. Agencies must not engage in any conduct likely to bring the livestock industry into disrepute.
- 5.5. Agencies must not mislead a client, nor provide false information, nor withhold information that should by law or in fairness be provided to a client.
- 5.6. Agencies shall not provide services to more than one client in relation to a transaction or related series of transactions if they are unable to comply, in respect of each such client, with the standards required by this Code of Conduct.

6. Duties and Obligations

- 6.1. Agencies must ensure that this Code of Practice is communicated appropriately to clients and made available to them on request.
- 6.2. Agencies must ensure adequate supervision of staff offering livestock agency services to clients.

7. Client Care

- 7.1. Agencies must operate in the best interests of the client and act in accordance with the client's instructions unless to do so would be contrary to the law or good professional conduct.
- 7.2. Agencies must ensure that there is a process of disclosure of any interested parties and that transparency becomes paramount.
- 7.3. Agencies will look to establish a culture of comfortable compliance by all participants in the industry.

- 7.4. Agencies must not engage in any conduct that would put a prospective client, client, or customer under undue or unfair pressure.
- 7.5. Agencies must communicate regularly and in a timely manner and keep the client well informed of matters relevant to the client's interest (unless instructed otherwise by the client).
- 7.6. Agencies must not mislead potential buyers or sellers as to client price expectations.
- 7.7. Agencies should ensure that clients signing complex agreements are advised that they should, and are provided with sufficient time to, seek independent legal advice where relevant.
- 7.8. Agencies must not impose conditions on a client in relation to their service to that client that are not reasonably necessary to protect the interests of the Agency.
- 7.9. When authorised by a client to incur expenses, Agencies must seek to obtain the best value for the client.
- 7.10. Agencies must ensure that fees and charges in relation to their service provided to a client are clear and understood.

8. Conflicts of interest

- 8.1. Agencies must ensure that any parties to a livestock transaction contributing directly to recompense of the Agency are generally aware of all ways the agent is recompensed in relation to the deal, and that all legal requirements in respect to disclosure of commissions are complied with.
- 8.2. Agencies need to have an effective process for declarations of interest and disclosures to all parties of any relationships or interest in transactions that may in any way affect the parties' decisions, particularly where agencies may be deemed to be trading in livestock.

9. Confidentiality and Privacy

- 9.1. Agencies must not use information that is confidential and private to a client for the benefit of any other person or the agent, unless the use is consented to in writing by that client or required to be disclosed by law.

10. Valuations

- 10.1. A valuation of livestock, specifically paid for by a client, must reflect current market conditions and be provided in writing.

11. Disclosure of Defects

- 11.1. Agencies are not required to discover hidden or underlying defects but must disclose known and not clear to the buyer defects or issues to a potential buyer of livestock.
- 11.2. Agencies must ensure that at all times that any information they hold in respect of livestock is disclosed to the buyer.

12. Report breach of Code

- 12.1. If an Agency has reasonable grounds to believe that another agency has committed a significant breach of this Code of Conduct, he or she must report the matter to NZSSA.

13. Complaints Handling

- 13.1. Agencies must have processes in place to facilitate consideration and response to client complaints made against the Agent Business or the Agent, and to engage with NZSSA in relation to review of any client complaint referred to NZSSA in accordance with the NZSSA's Complaints Regime.