

Bosnian and Herzegovinian Property Association		Classification	<input checked="" type="checkbox"/>	Public
<b>Professional and Ethical Code</b>			<input type="checkbox"/>	Private
Document label	BHPA PEC2019		<input type="checkbox"/>	Confidential
Version	2.0		<input type="checkbox"/>	Strictly confidential



# **PROFESSIONAL AND ETHICAL CODE**

## **Bosnian and Herzegovinian Property Association**

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### History of the document

Approval					
Version	Document number	Prepared by	Date approved	Date of application	Approved by
1.0	01/13	Operational management	03/15/2013	03/15/2013	Steering Committee
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**This document replaces the following document:** Professional and ethical code BHPA 2013.

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## 1. General norms and principles

- The professional and ethical code of the Association represents the basic professional and ethical principles, duties and rights of association members based on international valuation standards.
- Valuers must comply with standards that require them to comply with the following ethical principles: integrity; independence; objectivity and impartiality; honesty; confidentiality; competence; prevention of conflicts of interest; and political neutrality.

## 2. Act with integrity

- Being honest and straightforward in everything that you do.
- This includes, but is not limited to the following behaviours and activities:
  - being trustworthy in everything that you do;
  - being open and transparent in the way you work. Sharing appropriate and necessary information with your clients and/or others in conducting business and doing so in a way so they can understand that information;
  - respecting confidential information of your clients and potential clients. Don't divulge information to others unless it is appropriate to do so;
  - not taking advantage of a client, a colleague, a third party or anyone to whom you owe a duty of care;
  - not allowing bias, conflict of interest or the undue influence of others, to influence your professional or business judgments and obligations;
  - make clear to all interested parties where a conflict of interest, or even a potential conflict of interest, may arise between you or your employer and/or your client;
  - do not offer or accept gifts, hospitality or services, which might suggest an improper obligation; and
  - act consistently in the public interest when it comes to making decisions or providing advice.

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### 3. Always provide a high standard of service

- Ensure that your client, or others to whom you have a professional responsibility, receive the best possible advice, support or execution of activities within the terms of engagement you have agreed.
- This includes, but is not limited to the following behaviours or activities:
  - be absolutely clear about what service your client wants and the service you are providing;
  - act within your scope of competence. If it appears that services required are outside that scope then be prepared to do something about it, for example, make it known to your client, obtain expert input or consultation, or if you are unable to meet the service requirements, explain that you are not best placed to act for the client and / or respond to his/her needs. Do your best to help your client with the choice of experts and / or institutions that can provide the service;
  - be transparent about fees and any other costs or payments, such as referral fees or commissions;
  - communicate with the client in a way that will allow him / her to make informed decisions;
  - if you use the services of others then ensure that you pay for those services within the agreed timeframe; and
  - encourage your firm or organisation you work for to put the fair treatment of clients at the centre of its business culture.

### 4. Be objective

- The principle of objectivity obliges the valuer, without prejudice, expressing attitudes and personal opinions, to make the property market valuation based on the submitted and collected documentation and the property inspection, all in accordance with professional valuation standards.
- The behaviour of valuers should be objective and professional, with precautionary measures to eliminate any possibility of occurrence of personal interest, prejudice, bias and/or favouring the subject of the property market valuation and/or stakeholders.

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## 5. Act in a way that promotes trust in the profession

- Act in a manner, both in your professional life and private life, to promote you, your firm or organisation you work for, and the profession in a professional and positive way.
- This includes, but is not limited to the following behaviours or actions:
  - promote what you and the profession stand for – the highest global standards;
  - understand that being a professional is more than just about how you behave at work (it is also, about how you behave in your private life);
  - understand how your actions affect others and the environment, and if appropriate questioning or amending that behaviour;
  - fulfill your obligations diligently and timely. Do what have said that you will do; and
  - always try to meet the spirit of your professional standards and not just the letter of the standard.

## 6. Treat others with respect

- Treat people with courtesy, politeness, and consideration, no matter their race, religion, size, age, country of origin, gender, sexual orientation or disability. It also means being aware of cultural sensitivities and business practices.
- This standard includes, but is not limited to the following behaviours or actions:
  - always being courteous, polite and considerate to clients, potential clients and everyone else you come into contact with;
  - never discriminate against anyone for whatever reason. Always ensure that issues of race, gender, sexual orientation, age, size, religion, country of origin or disability have no place in the way you deal with other people or do business; and
  - as much as you are able, encourage the firm or organisation you work for to make fair and respectful treatment of clients at the centre of its business culture.

## 7. Be independent

- Valuers should adhere to the principle of independence. The valuer should make the property market valuation without any side effects that could compromise the

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valuation profession. The valuation should be understandable and transparent to all interested parties.

- The valuer must not accept (directly or indirectly) any royalty, gift, commission or non-cash privilege that could be considered to be endangered by his independence and objectivity.
- The valuer must not accept compensation that could jeopardize his independence, professionalism and business judgment, which is in any way related to the result of the valuation.

### 8. Take responsibility

- Be responsible for all your actions – don't blame others if things go wrong, and if you suspect something is not right be prepared to do something.
- This standard includes, but is not limited to the following behaviours or actions:
  - always act with skill, care and diligence;
  - if someone makes a complaint about something that you have done then respond in an appropriate and professional manner and aim to resolve the matter to the satisfaction of the complainant as far as you can; and
  - if you think something is not right, be prepared to question it and raise the matter as appropriate with your colleagues, within your firm or the organisation that you work for, with the Association or with any other appropriate person, body or organisation.

### 9. Strictly avoid a conflict of interest

- Valuer can accept a job if he/she possess confidential information only if he/she declares it before accepting the job that he/she has information that can be considered a conflict of interest and if he/she obtains a written consent from all interested parties.
- In order to prevent and avoid possible conflict of interest, the valuer is obliged to refuse the offered gift, service or any other benefit that could impair their objectivity and independence.

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## 10. Take care of confidential information

- A Valuer in possession of confidential or privileged information is obliged to disclose and use such information only within the framework of a specific task and to safeguard their confidentiality.
- The valuer may not publicly announce or use confidential or privileged information in order to obtain the benefit for himself or others.

## 11. Application of the Code

- A Valuer should in writing accept the Association's Code of Ethics.
- A Valuer who violates the principles of the Code of Ethics may be held accountable.
- If the Valuer undertakes some activities that may be interpreted as a serious professional conduct violation or contrary to the provisions of the Code of Ethics, the client or other valuer may notify the Association's Disciplinary Committee.
- The Association's Disciplinary Committee may sanction non-compliance with the Code and on the basis of the established violation in practice.

## 12. Final provisions

- For any provisions not regulated by this Code, the Association's Statute apply.
- A member may be excluded from the Association due to violation of the provisions of this Code.
- This Code is published on the Association's website and comes into force on the day of its adoption.
- This Code is in compliance with the rules and standards of professional and ethical conduct defined by *EVS (European Valuation Standards, 2016)*.