

THE INSTITUTE OF REVENUES, RATING AND VALUATION

CODE OF CONDUCT FOR MEMBERS OF THE INSTITUTE

[AGM: 8 OCTOBER 2021]

PREAMBLE

This Code is without prejudice to the general powers of the Professional Conduct Committee of the Institute under Article 25(1) of the Articles of Association and obligations imposed by law. The Code is written in the context of the law of England and Wales. Clauses 2-20 of the Code cover all individual members of the Institute (including sole traders who are organizational members). Clauses 21-22 cover only organizational members who are not sole traders.

1. This Code applies to holders of Registered European Valuer status awarded by the Institute even if they are not members of the Institute, and references in the Code to "members" shall be construed accordingly as including such holders of Registered European Valuer status.

GENERAL PROVISIONS APPLYING TO ALL INDIVIDUAL MEMBERS (INCLUDING ORGANIZATIONAL MEMBERS WHO ARE SOLE TRADERS)

2. Members shall conduct themselves with diligence, integrity and honesty and in such a manner as to promote the good professional standing of the Institute and its members.
3. In their professional activities, members should show themselves to be aware of the public interest, although it is recognised that their primary duty is to their employers or clients.
4. Members shall neither take any action which may conflict with the legitimate interests of their employers or clients, or which would weaken public confidence in the conduct of their employers' or clients' businesses, nor refrain from taking action where a similar result would ensue.
5. In making or advising on commercial decisions, members shall act and be seen to be acting from proper professional motives, uninfluenced by any prospect of advantage to themselves, their families and associates. Particular care should be exercised when accepting hospitality, to ensure that no possible conflicts of interest are seen to arise.
6. Members shall not misuse confidential information acquired in the course of their employment, practice or other professional activities for the gain of themselves, their families or associates.
7. Members shall ensure that they keep fully up-to-date with the knowledge, skills and competences required to carry out their professional work to the highest standards, and shall comply with any continuing professional development requirements that are imposed upon them, as appropriate, by the Institute.
8. Members shall comply with the professional conduct rules of any other professional bodies to which they belong, and the Institute may take action itself in respect of any conduct which is both a breach of this Code as well as a breach of the rules of another body to which the member belongs.

9. Members shall not display or incorporate the Institute logo or coat of arms, or any variant of either of them which might reasonably be taken to represent them, in any document or electronic media, other than where specifically authorised in writing by the Chief Executive or Deputy Chief Executive of the Institute to do so, and subject to such terms and conditions as shall be laid down in that authorisation.
10. Members shall respond in a timely fashion to any communication (whether written, electronic or telephoned) from the Institute concerning their professional conduct or any other issue concerning their status or membership of the Institute. In this clause, 'in a timely fashion' means within 21 days or within any shorter or longer period as the Institute communication may specify.

PROVISIONS MAINLY APPLICABLE TO INDIVIDUAL MEMBERS IN PRIVATE PRACTICE OR OTHERWISE WORKING ON THEIR OWN ACCOUNT (INCLUDING WHERE APPROPRIATE NON-VALUER MEMBERS)

11. Members shall endeavour to ensure compliance with this Code by co-directors, partners and employees who are not members of the Institute.
12. Members shall comply with technical guidance and practice statements laid down from time to time, where these have been issued or endorsed by the Institute or any of its faculties, including (without limitation) those listed in the Annex.
13. Members shall only quote a fee for professional services when they have received sufficient information to assess the nature and scope of the services required. Members shall not offer any financial inducement to secure instructions in place of another practitioner.
14. Members shall give the fullest information of the basis of their charges to all new clients and prospective clients, drawing attention in particular to any fees or charges paid, or to be paid, to third parties.
15. Members shall not quote fees for professional services which are expressed as a percentage reduction of the fee quoted by another practitioner.
16. Members shall not accept instructions on a fee basis related to the outcome of judicial proceedings.
17. Members shall ensure that all advertising material for their services or those of their firms or employers, or advertising material with which they otherwise are or may reasonably be associated:-
 - (a) Is legal, decent, honest and truthful; and/or
 - (b) Does not bring the Institute into disrepute.

In this Clause, "advertising material" includes published advertisements, mailshots, advertising on any website or form of social media, radio and television advertising and any other form of public announcement, electronic or otherwise.
18. Members shall disclose fully to all clients or prospective clients any instructions which may be regarded as conflicting. In any case it is doubtful whether instructions should be so disclosed this should be resolved in favour of full disclosure to both parties.

19. Members who hold clients' monies shall maintain separate bank accounts for this purpose, in accordance with current statutory regulations, and shall comply with any requirements laid down by the Institute from time to time.
20. Members in private practice shall be responsible for ensuring that they or their employers have adequate professional indemnity insurance arrangements consistent with the size and nature of their business, and shall comply with any requirements laid down by the Institute from time to time.

PROVISIONS APPLICABLE TO ORGANISATIONAL MEMBERS (OTHER THAN SOLE TRADERS)

21. Organisational members shall carry on business in a lawful and responsible manner and in such a way as not to bring the name of the Institute into disrepute.
22. Organisational members shall not state or imply in any advertising or promotional material that any product or service they offer is endorsed or approved by the Institute.