



Republic of the Philippines
Professional Regulation Commission
Manila



PROFESSIONAL REGULATORY BOARD OF REAL ESTATE SERVICE

Resolution No. 39

Series of 2019

**CODE OF ETHICS AND RESPONSIBILITIES
FOR REAL ESTATE SERVICE PRACTITIONERS**

Pursuant to Section 5 (f), Article II and Section 35, Article IV of Republic Act (RA) No. 9646, otherwise known as "Real Estate Service Act of the Philippines", the Professional Regulation Commission (Commission), through the Professional Regulatory Board of Real Estate Service (Board), hereby adopts and promulgates the "*Code of Ethics and Responsibilities for Real Estate Service Practitioners*", hereinafter referred to as "*The Code of Ethics and Responsibilities*", after series of consultation with the different national real estate associations/organizations.

PREAMBLE

The Real Estate Service practice is an honorable profession that has a vital role in the social, political and economic development and progress of the country. With highest regard for the mandates of the law, the Board aspires to produce, develop and nurture a corps of technically competent, responsible and respected professionals whose standards of practice shall be nationally and globally competitive.

Toward this end, "*The Code of Ethics and Responsibilities*" is hereby adopted and promulgated to govern the duties and responsibilities of the real estate service practitioners to the general public, the government, the client, the fellow practitioners, and the Accredited and Integrated Professional Organization (AIPO).

Article I

SCOPE AND COVERAGE OF THE CODE OF ETHICS

As used in this Code, the Real Estate Service profession shall embrace all acts of the Real Estate Consultants, Real Estate Appraisers, Real Estate Assessors, Real Estate Brokers and Real Estate Salespersons as provided for in Section 3(g), Article I and Section 27, Article IV of R.A. No. 9646 as well as of juridical entities engaged in the practice of real estate service in accordance with Section 32, Article IV of R.A. No. 9646.

This Code shall provide for the standards that will guide the real estate service practitioners in the lawful, ethical and professional practice of their respective professions.

Article II

GENERAL PROVISIONS AND DECLARATION OF PRINCIPLES

Section 1. The Real Estate Service Practitioners (Practitioner) shall uphold the Constitution and all the laws of the Republic of the Philippines.

Section 2. The Practitioner shall exercise the profession with utmost integrity, fidelity, responsibility, sincerity, respect and courtesy.

Section 3. The Practitioner shall comply with the policies, rules and regulations promulgated by the Board and the Commission.

Section 4. The Practitioner shall uphold the generally accepted local and international technical and ethical standards related to the practice of the profession.

Section 5. The Practitioner shall promote the values of camaraderie, unity, solidarity, and synergy in his/her professional relationship.

Article III
PROFESSIONAL RULES OF ETHICS AND RESPONSIBILITIES

Section 1. **To the Government**

- (a) The Practitioner shall always set a good example as a responsible law-abiding citizen.
- (b) The Practitioner shall secure all necessary licenses, permits and authority as may be required by law, ordinance or rules and regulations.
- (c) The Practitioner shall pay correct taxes and fees required by law. They shall not encourage, tolerate or participate, directly or indirectly, in the evasion or illegal reduction of any payment that is due to the government.

Section 2. **To the General Public**

- (a) The Practitioner shall contribute to the promotion of the common good by engaging in social responsibility activities and initiatives.
- (b) The Practitioner shall cooperate with the government and the AIPO in protecting the public against fraud, misrepresentation and unethical practices of licensed, unlicensed and unauthorized individuals or parties that adversely affect the integrity of the profession.
- (c) The Practitioner shall enhance his/her competency, proficiency and expertise in the practice by keeping abreast of the latest trends and developments in the field of real estate service through the involvement in Continuing Professional Development activities.
- (d) The Practitioner shall participate in the proactive development of real estate service by imparting knowledge, technical training, experiences, studies or research, except those that are deemed classified or confidential which may only be disclosed upon the consent of the parties concerned or lawful order of competent authorities.

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Section 3. To the Client

- (a) The Practitioner shall be honest and trustworthy and shall observe sincerity, impartiality, fairness and loyalty in his/her professional practice.
- (b) The Practitioner shall exercise good faith in protecting and promoting the interest of the client vis-à-vis that of the other parties concerned.
- (c) The Practitioner shall strictly observe client-practitioner confidentiality.
- (d) The Practitioner shall fully and truthfully disclose all pertinent and material facts involved in the engagement.
- (e) The Practitioner shall charge or collect professional fee which is fair and reasonable in accordance with real estate industry practice.
- (f) The Practitioner shall not accept professional fees or valuable consideration from other parties unless with full disclosure and permission from the client.
- (g) The Practitioner shall always maintain transparency in all dealings with the client.

Section 4. To Fellow Practitioners

- (a) The Practitioner, in the exercise of his/her rights and in the performance of his/her duties and responsibilities, shall act with fairness, justice and good faith.
- (b) The Practitioner shall respect the dignity, honor, good reputation, and privacy of fellow practitioners.
- (c) The Practitioner shall use or furnish transactional document(s), only upon the written consent of the practitioner/s from whom such documents originated.

Section 5. To the Accredited and Integrated Professional Organization (AIPO)

- (a) The Practitioner shall support the AIPO by actively participating in its programs and activities.
- (b) The Practitioner shall abide by the procedures on mediation, conciliation and arbitration of grievances and disputes. A Practitioner who is a party to any such grievances or disputes shall, as far as practicable, exhaust all possible administrative remedies within the context of the AIPO Bylaws before elevating the same to the jurisdiction of the Board and/or Commission, and/or to any court or tribunal.

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Article IV
Specific Duties and Responsibilities

- Section 1. The Practitioner shall live up to the tenets enshrined in the Oath of Professional which he/she has sworn to abide by in the practice of the profession.
- Section 2. The Practitioner shall provide his/her services in a competent, dedicated and ethical manner compatible with the independence and integrity of the profession.
- Section 3. The Practitioner shall faithfully comply with this Code of Ethics and Responsibilities as well as with the separate Codes that will hereinafter be issued for each of the real estate service disciplines. These separate Codes shall be considered as integral parts of this Code of Ethics and Responsibilities after their approval and promulgation.
- Section 4. The Practitioner shall honor and abide by its commitments with other parties: Provided, that such agreement is in consonance with the laws, public order, public policy, morals, good custom and this Code.

Article V
FINAL PROVISION

Subject to the requirements of due process, any violation of this Code of Ethics and Responsibilities shall give rise to the imposition of sanctions such as reprimand, suspension or revocation of license and other penalties pursuant to Section 19, Article III and Section 39, Article V of RA No. 9646, whatever is appropriate.

Article VI
EFFECTIVITY

This Code of Ethics and Responsibilities shall take effect after (15) days following its publication in the Official Gazette or any newspaper of general circulation in the Philippines.

Let a copy hereof be furnished the UP Law Center.

Done this 6th day of May, 2019 in the City of Manila.


RAFAEL M. FAJARDO
Member


OFELIA C. BINAG
Chairperson


PILAR M. TORRES-BANAAG
Member


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