



REINSW

REAL ESTATE INSTITUTE
OF NEW SOUTH WALES

WARNINGS

**Section 78(3), *Property, Stock and Business Agents Act 2002 (NSW)*
and clause 17(1), *Property, Stock and Business Agents Regulation 2014 (NSW)*:**

PENALTY FOR COLLUSIVE PRACTICES

It is an offence against the *Property, Stock and Business Agents Act 2002* for a person to do any of the following as a result of a collusive practice, or to induce or attempt to induce another person by a collusive practice to do any of the following:

- (a) to abstain from bidding, or
- (b) to bid to a limited extent only, or
- (c) to do any other act or thing that might prevent free and open competition.

Severe penalties may be imposed on persons convicted of collusive practices.

**Section 83(2), *Property, Stock and Business Agents Act 2002 (NSW)*
and clause 17(2), *Property, Stock and Business Agents Regulation 2014 (NSW)*:**

SUCCESSFUL BIDDERS

The actual successful bidder at an auction sale must give to the auctioneer or an employee of the auctioneer:

- (a) the bidder's name, or
- (b) the name of the person on behalf of whom the successful bid was made.

**Section 66(4), *Property, Stock and Business Agents Act 2002 (NSW)*
and clause 17(3), *Property, Stock and Business Agents Regulation 2014 (NSW)*:**

PENALTY FOR DUMMY BIDDING

It is an offence against the *Property, Stock and Business Agents Act 2002* for a person to do any of the following:

- (a) make a bid as the seller,
- (b) make a bid on behalf of the seller (unless the person is the auctioneer),
- (c) procure another person to make a bid on behalf of the seller.

Any bid made with the dominant purpose of benefiting the seller constitutes a bid made on behalf of the seller.

A bid may be found to be a bid made on behalf of the seller even though the seller did not:

- (a) request the bid, or
- (b) have any knowledge of the bid.

Severe penalties may be imposed on persons convicted of dummy bidding.

WORK HEALTH AND SAFETY

All persons attending the sale are advised by the seller that the sale may involve a risk of physical harm, loss and/or damage. All persons entering and attending the sale do so at their own risk and must take reasonable care for their own health and safety. All persons must also take reasonable care to ensure that their acts or omissions do not adversely affect the health and safety of other persons. The seller does not accept any responsibility for any harm, loss or damage sustained, arising from or in connection with the sale and the items placed and submitted for sale. The seller's agent discloses that it is instructed to conduct the sale in the manner directed by the seller with the items placed and submitted for sale. The seller's agent has no control over any items offered for sale and accepts no responsibility for any harm, loss or damage sustained, arising from or in connection with the sale and the items placed and submitted for sale.