



# Sales Code of Practice

## THE OBJECTIVE OF OUR CODE OF PRACTICE IS:

To ensure integrity and transparency in the Irish Bloodstock Industry.

This will benefit the entire bloodstock community ensuring the laws of the land are upheld thus encouraging a competitive, fair and thriving marketplace. This will safeguard the interests of all parties involved in horse related transactions both at public auction and private sales. It will also encourage new people to enter the business.

## Definitions

An Agent is any person who advises and/or represents the buyer or seller of thoroughbreds at public auction or private sale.

The Principal is a person or entity who appoints an Agent to act on his behalf in the sale or purchase of bloodstock.

Luck Money refers to any financial payment or payment in kind made by or on behalf of a vendor to a purchaser or his Agent, after the sale of a horse has been concluded.

## CODE OF PRACTICE

### Vendor

The Vendor must endeavor to answer honestly and factually any question he or she is asked by a potential Purchaser or Agent.

Any changes of ownership of a horse following publication of the catalogue must be disclosed to the sales company.

### Purchaser

A Purchaser has the right to ask questions of the Vendor.

Neither the Purchaser nor anyone else must seek to influence or intimidate the Vendor or any potential Purchasers of a horse before, during or after the lot passes through the auction ring.

Secret arrangements between purchaser and vendor or either party's agent are not permitted.

## AGENT

An Agent is duty bound to act in the best interests of his Principal at all times

An Agent must not place himself in a position where personal interests conflict with his duties to the Principal.

An Agent must notify the Principal when a potential conflict of interest arises, whatever that conflict of interest may be.

When an Agent acts as a vendor of any horse in which he has an interest the Agent must disclose to the Principal the full extent of his interest.

The Agent may only act for more than one Principal in a transaction if he has first disclosed this fact to all his Principals and obtained their consent.

An Agent must disclose to his Principal any Luck Money he receives. It is imperative that any such arrangements of this kind are disclosed to all parties to the transaction including owners not present on the day of the sale.

If an Agent receives an offer to purchase a horse he must relay that offer in its entirety to his Principal.

## ENFORCEMENT

If any party wishes to make a complaint about an alleged breach of the above Code of Practice they should notify the Sales Company where the alleged incident occurred. Their complaint should be made in writing, naming specific individuals involved and the details of the alleged wrongdoing. The sales company will endeavor to resolve disputes, however, depending on the nature of the complaint and the recompense sought it may be necessary for the offended party to pursue their case through the civil courts. All parties involved will provide their full assistance to the sales company or the courts. Anyone convicted of an offence which is in breach of this Code of Conduct may be banned for a period of time from the sales complex at the discretion of the sales company.

This code has been developed by the ITBA in conjunction with Goffs, Tattersalls Ireland and Goresbridge Bloodstock Sales.