

CODE OF ETHICS AND RULES OF CONDUCT

CODE OF ETHICS

The following is the Code of Ethics of the New Zealand Institute of Primary Industry Management Incorporated as provided for in Rule 47 of the Institute and referred to in the Agreement for Appointment of Primary Industry Professionals Registration Ltd.

1. COMPLIANCE WITH STANDARDS

Members shall, at all times, comply with the Code of Ethics and the Rules of the Institute.

Registered members shall also comply with the regulations of Primary Industry Professionals Registration Ltd.

2. PROFESSIONAL DUTY

It is the duty of members to render service to their clients and employers with fidelity, to practise their vocation with integrity, honour and professionalism, to act impartially and objectively when providing advice, and to respect the public interest.

3. COMPETENCE

If a member does not have the competence, skill and/or experience (based on a reasonably objective standard) to undertake an assignment to the acceptable professional standard, in accordance with this Code of Ethics, then the member will not accept instructions unless the assignment is completed in conjunction with a member who has the necessary competence, skill and/or experience.

4. CONFLICT OF INTEREST

Members shall identify any actual or potential conflict of interest when undertaking their professional duties, and shall not undertake an assignment where such conflict, or potential conflict, has been identified by either the member or any other interested party, unless such party, being aware of the actual or potential conflict of interest, consents to the member undertaking the assignment.

5. CONFIDENTIALITY

Members must observe the requirements for confidentiality in their dealings with clients and the public, being aware of particular statutory restrictions and exemptions including testimony in judicial proceedings or arbitral hearings.

6. THE PROFESSION

Members shall at all times conduct business in a manner befitting their profession and in accordance with reasonable public expectations of professional persons.

RULES OF CONDUCT

The Rules of Conduct are an interpretation and expansion of the Code of Ethics of the Institute

Rule 1: Professional and Personal Conduct

- 1.1 Members shall conduct their professional duties and activities in a manner that reflects credit upon themselves and their profession. High standards of competence, honesty, loyalty, integrity and fairness shall be observed at all times.
- 1.2 Members are bound by, and must agree to abide by, all fundamental rules that include the Code of Ethics, Rules of Conduct, Rules of the Institute, practice standards and compliance with continuing professional development as adopted by the Institute.
- 1.3 Members shall not accept an assignment that is contingent upon, or influenced by, any condition or requirement for a predetermined result where the exercise of objective judgment is required. Members shall maintain the strictest independence and impartiality in undertaking their professional duties. To this end, no member shall:
 - (a) adopt the role of advocate in a case where their duty is to exercise independence and impartiality;
 - (b) allow the performance of their professional duties to be improperly influenced by the needs or preferences of a client or other party;
 - (c) rely upon critical information supplied by a client without appropriate qualification or confirmation from other sources;
 - (d) act in any other way inconsistent with the duties of independence and impartiality.
- 1.4 Members shall not provide advice, or make any statement, without reasonable foundation, unless it is appropriately qualified or limited.
- 1.5 Members shall not claim, or present, professional qualifications that may be subject to erroneous interpretations or are qualifications that they do not possess.

- 1.6 Members shall not accept instructions beyond their level of competence. Assignments may be undertaken in conjunction with a person having the required level of competence, skill and/or experience following disclosure to the client.
- 1.7 Fees may be negotiated with a client on any agreed basis that:
 - (a) does not infringe any statute, rule of conduct, or regulation;
 - (b) does not depend on the outcome of the members advice; and
 - (c) does not depend on the outcome of any other independent advice.
- 1.8 No member shall pay by commission, allowance or other benefit, without appropriate disclosure, to any person who may introduce clients to that member.
- 1.9 Members shall not accept payment or favours from another party that may affect their professional relationship with a client.
- 1.10 Members shall not reproduce any work or reference prepared and presented by any other member, person, body or authority that creates the impression that it is their own.
- 1.11 Members shall:
 - (a) be fair and honest in any public criticism of their fellow members or of the Institute;
 - (b) not maliciously or carelessly do anything to injure, directly or indirectly, the reputation, prospects or business of other members.
- 1.12 In reports, members shall include references to any relevant assumptions, conditions, requirements and limitations arising from their instructions or inquiries, or imposed from any other source.
- 1.13 For as long as is legally required, members shall retain adequate file notes which substantiate their opinions by way of inquiry, objective comparison, deduction and calculation.
- 1.14 Where information, critical to the assignment being undertaken, is derived from external sources it must be clearly identified in any related report or advice prepared by a member and must be appropriately acknowledged.

- 1.15 Members shall accept full responsibility for the content of their reports. Where the report relies on professional opinion from outside experts, that reliance must be acknowledged.
- 1.16 Co-signatories to reports shall indicate the extent of their involvement and the capacity in which they are signing the report.
- 1.17 Where a complaint has been lodged, or where there is deemed to be a prima facie breach of the Code of Ethics, members shall co-operate fully with any reasonable request for information from the Institute or Primary Industry Professionals Registration Ltd.
- 1.18 Instructions accepted by members should preferably be in writing. Where they are not, members should confirm them, in writing, in sufficient detail so as to avoid any misinterpretation. Any variations or extensions of the original instructions should similarly be confirmed in writing.
- 1.19 A member who is convicted of a criminal offence (conviction after acceptance as a member of the Institute) may be deemed to be in breach of this Code of Ethics.

Rule 2: Conflict of Interest

Members shall not accept, or carry out, any instruction where there may be, or may reasonably be construed to be, a conflict of interest. Members shall withdraw from any instruction if a conflict of interest arises, or becomes known, after an instruction has been accepted. An exception to this rule is where the conflict of interest is disclosed to, and accepted by, the party or parties in advance.

- 2.1 Where a conflict arises, or could arise, between the interests of different clients of a member, or a firm or company of which a member is a partner director or employee, a member shall promptly disclose the relevant facts to the instructing client and, where appropriate:
 - (a) shall disclose the matter in any relevant document or report;
 - (b) shall advise the client to obtain independent professional advice; or,
 - (c) shall inform the client that neither the member nor the firm may act, or continue to act, for the client unless the appointment or instruction is confirmed, in writing, acknowledging the actual or potential conflict of interest.

Rule 3: Client Relationships

- 3.1 Members shall not disclose to any other person or party any confidential information provided directly or indirectly by a client, or to a client, without the permission of the client, except where there is a legal requirement for disclosure, or the information is of public knowledge.
- 3.2 Members shall conduct themselves in a manner and demeanour which is neither detrimental to their profession, nor likely to lessen the confidence of clients, or the public, in the Institute or the profession.
- 3.3 Members shall act promptly and efficiently in the rendering of services to their clients.
- 3.4 In the case of unavoidable delay, members shall communicate to the client the progress being made in respect of the instructions issued to the member.
- 3.5 A member shall preserve the confidentiality of a client's affairs, and shall not accept instructions to act for another person in any action or proceedings against, or in conflict with, the interests of the client.

Rule 4: Advertising

- 4.1 Any advertising by a member must not reflect adversely on the professional integrity of members or the Institute.
- 4.2 All advertising carried out by, or on behalf of members, shall not contain any untruth, or statement liable to mislead or misrepresent, or indicate any skills in which the member is not competent, and must be consistent with standards of good taste.

Rule 5: Reference to the Institute

- 5.1 No member or members shall:
 - (a) purport to represent the views of the Institute unless expressly authorised to do so; or,
 - (b) publicise the Institute or its members generally in terminology which has not either already appeared in an advertisement published by the Institute, or received the approval of the Institute.

Rule 6: Inducements for the Introduction of Clients

- 6.1 No member shall invite instructions for work except in accordance with this Code of Ethics.
- 6.2 No member shall directly, or indirectly, exert undue pressure or influence on any persons, whether by the offer or provision of any payment, gift or favour or otherwise, for the purpose of securing instructions for work. Neither shall any member accept instructions from any person where there is reason to believe that undue pressure or influence may have been exerted by a third party in expectation of receiving a reward for the introduction.

Rule 7: Departure Provisions

- 7.1 Where a member considers circumstances exist that warrant departure from, or non-compliance with, any rule of conduct herein, the member's report shall include a statement that outlines the reasons for the departure or non-compliance, and any impact on the content of the report.