

# GHANA REAL ESTATE PROFESSIONALS' ASSOCIATION

## CODE OF ETHICS

Here are the distilled important points from the document related to the Ghana Real Estate Professionals Association (GREPA):

1. **Definition of Ethics:** Ethics can encompass morals, personal beliefs, industry practices or standards, religious beliefs, and philosophical beliefs.
2. **Ghana Real Estate Agency Act:**
  - Passed in Parliament on December 29, 2020.
  - Regulates real estate agency practices, commercial transactions, sale and purchase of real estate, rental and leasing of real estate, and related fixed assets.
  - Must be read together with the Anti-Money Laundering Act, 2020 (Act 1044).
3. **GREPA Code of Ethics:**
  - Adopted to establish standards of conduct for the industry.
  - Preamble sets ideals that GREPA Members & REALTORS® strive to meet.
  - Articles are broad statements of ethical principles, cited when a member is alleged to have violated the Code, and supported by Standards of Practice.
  - Members can be sanctioned for violating the Pathways to Professionalism (The Code of Ethics).
4. **Dispute Resolution:**
  - Alternative Dispute Resolution, preferred in the form of arbitration, is encouraged.
  - Mediation is a voluntary process to reach a mutually acceptable resolution, while arbitration is more formal.
5. **Requirements for Licensing in Ghana:**
  - Passing a qualifying examination by the board or an independent testing service.
  - Registration as a valuation and estate surveyor by the Ghana Institution of Surveyors.
  - Being a licensed lawyer by the General Legal Council.
  - For non-residents, being a licensed real estate broker or agent in their country of residence.

**6. Objective of the Ghana Real Estate Agency Council:**

- To facilitate and regulate real estate agency practice and services.

**7. Client and Transactional Ethics:**

- GREPA Members & REALTORS® must protect and promote clients' interests, treat all parties fairly and honestly, and submit offers promptly.
- Duty of confidentiality continues even after the termination of the agency relationship, unless consented by the client or required by court order.
- Obligation to disclose pertinent facts about property and transactions, and to avoid misrepresentation.
- Reliance on seller statements is acceptable if there is no apparent indication of falsehood.

This is an overview of the ethical guidelines, legal requirements, and professional standards expected of GREPA members and real estate practitioners in Ghana.