

AUCTIONEERS ACT

CHAPTER 84:03

Act

20 of 1913

Amended by

20 of 1929

5 of 1945

6 of 1993

Current Authorised Pages

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1-11	..

Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

Note on Adaptation

1. Certain fees in this Chapter were increased by the Commission under paragraph 4 of the Second Schedule to the Law Revision Act (Ch. 3:03). Where this occurs, a marginal reference in the form normally indicating an amendment is made to LN 51/1980 (the Legal Notice by which the President's approval was signified).

2. Under paragraph 6 of the Second Schedule to the Law Revision Act (Ch. 3:03) the Commission amended certain references to public officers in this Chapter. The Minister's approval of the amendments was signified by LN 120/1980, but no marginal reference is made to this Notice where any such amendment is made in the text.

CHAPTER 84:03

AUCTIONEERS ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Definition of auctioneer.
3. Licence necessary.
4. Duration and conditions of licence.
5. Licence duty.
6. Board of Inland Revenue may refuse to issue licence, and may attach conditions and may cancel licence.
7. List of licensed auctioneers to be published.
8. Penalty for acting without licence.
9. Board or ticket containing name and place of business of auctioneer.
10. Keeping of accounts by auctioneer.
11. Advertising property for sale.
12. Remuneration payable to auctioneers.
13. Permission to head of department to sell at auction.
14. Exception.
Contract for special remuneration.
15. Recovery of penalties.

FIRST SCHEDULE.

SECOND SCHEDULE.

THIRD SCHEDULE.

CHAPTER 84:03

AUCTIONEERS ACT

An Act relating to Auctioneers.

1950 Ed.
Ch. 31. No. 10.
20 of 1913.

Commencement.

[6TH OCTOBER 1913]

Short title.

1. This Act may be cited as the Auctioneers Act.

Definition of
auctioneer.

2. Every person who exercises or carries on the business of an auctioneer or who acts in such capacity at any sale, and every person who sells or offers for sale any goods, chattels, lands or any interest therein, at any sale where any person becomes the purchaser of the same by competition, and being the highest bidder either by being the single bidder or increasing upon the biddings made by others, or decreasing on sums named by the auctioneer or person acting as auctioneer, or other person at the sale, or by any other mode of sale by competition, shall be deemed to be an auctioneer.

Licence
necessary.

First Schedule.

3. No person shall, except as provided below, carry on the business of an auctioneer unless he has obtained from the Board of Inland Revenue a licence in the form in the First Schedule.

Duration and
conditions of
licence.

4. Every such licence shall continue in force from the day on which it is granted until the 31st of December next ensuing, and shall be subject to such conditions as are specified therein.

Licence duty.
[51/1980
6 of 1993].

Ch. 27. No. 16.
1950 Ed.

5. (1) The amount payable to the Board of Inland Revenue for every such licence shall be five hundred dollars except that in the case of a person who at the commencement of this Act held a general certificate as a bailiff under the Landlord and Tenant Ordinance, and the Rules made or in force thereunder, the annual amount payable by him for an auctioneer's licence shall, so long as he holds such a certificate continuously, be twenty dollars.

(2) All such amounts shall form part of the Consolidated Fund.

6. (1) The Board of Inland Revenue may refuse to grant any such licence, and may, in its discretion, attach such conditions thereto as it may think expedient, and may cancel the licence in the event of the breach of any such condition being proved to its satisfaction.

Board of Inland Revenue may refuse to issue licence, and may attach conditions and may cancel licence.

(2) The Board of Inland Revenue shall not grant a licence to a pawnbroker as defined by the Pawnbrokers Act, or to any servant, apprentice or agent of a pawnbroker.

Ch. 84:05.

7. The Board of Inland Revenue shall, at the beginning of every month, cause to be published in the *Gazette* and in one or more of the local newspapers a list of the persons to whom licences have been granted by it during the preceding month; and if at any time the Board cancels any such licence it shall publish in like manner as mentioned above the name of the person whose licence has been so cancelled.

List of licensed auctioneers to be published.

8. Any person who carries on the business of an auctioneer without being duly licensed is liable to a fine of two thousand dollars.

Penalty for acting without licence.

9. (1) Before beginning any auction, every auctioneer shall affix or suspend, and shall keep the same so affixed or suspended during the whole time the auction is being held, a board or ticket containing his true and full given name and surname and place of business, painted or written in large letters publicly visible and legible, in some conspicuous part of the room where the auction is held, so that all persons may easily read the same.

Board or ticket containing name and place of business of auctioneer.

(2) Any auctioneer acting in contravention of this section is liable to a fine of one thousand dollars.

10. (1) Every auctioneer shall keep a regular and correct account of all property sold by him at auction, the account to be written in a book to be kept for that purpose in the form contained in the Second Schedule, and every such account shall be opened to the inspection of every person interested, except that it shall be

Keeping of accounts by auctioneer.

Second Schedule.

a sufficient compliance with this subsection if an entry is made in the book of the name of the person to whom the property sold belongs, together with a reference to some other book where is kept an account containing the particulars mentioned in the form mentioned above.

(2) Any person who fails to keep such account in the manner mentioned above, or hinders or prevents any person interested from inspecting any such book, is liable to a fine of four hundred dollars.

Advertising
property for
sale.

11. (1) Save and except in the case of—

- (a) goods, wares and merchandise of a perishable nature which it may be necessary to sell at auction without delay;
- (b) goods, wares and merchandise imported into Trinidad and Tobago or brought from Trinidad to Tobago or from Tobago to Trinidad and in each case damaged on the voyage and ordered, after survey in the customary manner, to be sold for the benefit of those whom it may concern; or
- (c) pledges sold at auction under the provisions of the Pawnbrokers Act,

Ch. 84:05.

an auctioneer shall not sell by auction any property unless such auctioneer has inserted and published for eight days prior to the date of any such sale an advertisement in one or more of the local newspapers, disclosing the name of the person or persons by whose order the sale by public auction is to take place and the name of the owner of such property, and containing a full and accurate description of the property to be sold as mentioned above except that the period of eight days may be reduced to a period of not less than four days on the direction in writing under his hand given by the owner to the auctioneer.

(2) Any person acting in contravention of this section is liable to a fine of one thousand dollars.

12. (1) On a sale or attempted sale at auction of the properties referred to in the Third Schedule an auctioneer is entitled, in respect of the sale or attempted sale, to demand and to receive the relevant commission or fee in the Schedule specified.

Remuneration payable to auctioneers. Third Schedule.

(2) Any auctioneer who demands, receives or retains any commission or fee in excess of the commission or fee hereby chargeable is liable to a fine of four hundred dollars.

(3) Where a person is convicted of an offence under this section the Magistrate shall, in addition to any penalty he may impose thereunder, order the person so convicted to pay to the person entitled thereto, any sum of money received or retained in contravention of this section, and the sum so ordered to be paid shall be deemed a sum adjudged to be paid within the meaning of section 67 of the Summary Courts Act.

Ch. 4:20.

13. (1) Notwithstanding anything contained in this Act, the Minister may grant permission to the head of any department in the public service to sell at auction, by himself or by any of his officers or clerks authorised by him in writing, any property on account of the department or branch of the service to which he belongs.

Permission to head of department to sell at auction.

(2) The permission may be either general or for a special occasion. If it is general, it shall subsist until it is revoked by the Minister.

(3) In this section “Minister” means the Minister responsible for Finance.

14. (1) Nothing contained in this Act shall apply to sales at auction—

Exception. [51/1980].

- (a) under any judgment, order, or decree, or under any process of any Court in Trinidad and Tobago;
- (b) directed by any Municipal or Water Authority for non-payment of rates, charges or expenses; or
- (c) under distress for non-payment of rent to less amount than eight hundred dollars.

Contract for special remuneration.

(2) Nothing contained in this Act shall operate to prevent any auctioneer from making a contract for the sale of any property for remuneration at a less rate than that specified hereunder.

Recovery of penalties. [5 of 1945].

15. All penalties under this Act may be recovered on summary conviction in the name of the Board of Inland Revenue or some person authorised by the Board in writing either generally or in a special case.

Section 3.

FIRST SCHEDULE

FORM OF LICENCE TO PRACTISE AS AN AUCTIONEER

I hereby authorise, of to carry on business as an Auctioneer.

This licence expires on the 31st December, 20....., and is issued subject to the conditions on the back hereof. Any breach of the said conditions involves the cancellation of the licence.

The day of, 20..... .

.....
Board of Inland Revenue.

SECOND SCHEDULE

Section 10.

FORM OF SALES BOOK

Sale of Property belonging to—

Date	Description of Property	Purchaser	Securities	Amount	Terms of Payment

Section 12.
[51/1980].

THIRD SCHEDULE

PART I

WHERE A SALE IS EFFECTED

Schedule of
auctioneers'
remuneration.

Commission, in addition to all out-of-pocket expenses and storage fees, if any, calculated on the purchase price at the undermentioned rates shall be chargeable:

On a sale of personalty of every description, at the rate of 7¹/₂ per cent.

On a sale of realty, equities of redemption, or chattels real, at the rates following:

Not exceeding \$500	5 per cent.
Exceeding \$500 and not exceeding \$2,500	\$25
Exceeding \$2,500 and not exceeding \$5,000	1 per cent.
Exceeding \$5,000 and not exceeding \$25,000	³ / ₄ per cent, provided that the commission shall in no case be less than \$75.
Exceeding \$25,000 and not exceeding \$50,000	¹ / ₂ per cent, provided that the commission shall in no case be less than \$200.
Exceeding \$50,000	¹ / ₄ per cent, provided that the commission shall in no case be less than \$250.

If the property is sold by private contract, with the authority of the vendor, either before or at the auction, the commission is payable; or if the property is sold by private contract after the auction, provided the authority to sell is continued after the auction, the commission is payable.

PART II

WHERE A SALE IS NOT EFFECTED

The following fixed fees, in addition to all out-of-pocket expenses and storage fees, if any, shall be chargeable in respect of every description of property:

Where the reserved price does not exceed \$500, a fee of ...	\$7.50
Where the reserved price exceeds \$500 and does not exceed \$1,000, a fee of	\$15.00
Where the reserved price exceeds \$1,000 and does not exceed \$2,000, a fee of	\$20.00
Where the reserved price exceeds \$2,000 and does not exceed \$3,000, a fee of	\$30.00

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2014

Where the reserved price exceeds \$3,000, a fee of ... \$40.00

On a mortgagee's sale where no reserved price is fixed, the reserved price shall be deemed to be the amount secured by the mortgage. In other cases where no reserved price is fixed, the reserved price shall be deemed to be the value of the property as agreed between the person offering the property for sale and the auctioneer.
