

[Company Legal Name]

Auction Rules Policy

Rules for participating in auctions hosted by [Company Legal Name].

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| Document Code | POL-AU-001 |
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| Draft Date | 17 February 2026 |
| Effective Date | [DD Month YYYY] |
| Applies To | Customers, visitors, and anyone engaging with our Stock Sector, Service Sector, or Agricultural Sector. |
| Contact | [Support Email] [Support Phone] [Business Address] |

Important notice: This document is a template and should be reviewed by qualified legal counsel in Trinidad and Tobago before publication. Where any term conflicts with mandatory law, mandatory law prevails.

1. Purpose and scope

This Auction Rules Policy sets out the rules for participating in auctions hosted by **[Company Legal Name]** ("we", "us") as part of our Service Sector. These rules apply to all auction events we host, whether live/in-person, online, or hybrid, unless a specific event notice states additional rules.

Auctions are a public service event where customers may bid on physical items we provide. The highest bidder typically wins the right to purchase the item, subject to payment and any stated reserve or conditions.

1.1 Relationship to Terms and Conditions and event notices

This Policy supplements our Terms and Conditions. An auction event notice may include additional rules for that event (for example, bidder deposits, collection windows, or special conditions). If there is a conflict, the event notice applies for that event, subject to mandatory law.

2. At a glance

- Register before bidding; we may require ID and contact verification.
- Inspect items before bidding where possible. Most auction items are sold 'as is'.
- Bids are binding. If you win, you must pay within the stated deadline.
- If you fail to pay or collect, you may lose deposits and be restricted from future auctions.
- We may set reserves, starting bids, and bidding increments, and we may refuse any bid at our discretion to maintain fairness and safety.

3. Definitions

- **Lot:** An item or group of items offered for sale as a single unit in an auction.
- **Bidder:** A registered participant who places bids.
- **Reserve:** A confidential minimum price below which the item will not be sold.
- **Hammer price:** The final winning bid amount (before any fees, taxes, delivery charges).
- **Buyer:** The winning bidder responsible for payment and collection.

4. Registration and eligibility

To bid, you may be required to register and provide:

- Your legal name, phone number, and email address
- A valid form of identification (where required for high-value items or fraud prevention)
- A refundable deposit or card authorization (optional; depends on the event)

You must be at least 18 years old to register. We may refuse registration or bidding privileges if we reasonably believe it is necessary for security, legal compliance, or fairness.

5. Auction catalogues, descriptions, and inspection

We may provide an auction catalogue (online or printed). Descriptions are provided in good faith, but they are not guarantees. Images may be illustrative and may not capture every defect.

Where possible, we encourage inspection before bidding. Inspection times and rules will be announced for each event.

5.1 Condition - 'as is'

Unless expressly stated otherwise in writing, auction lots are sold **as is, where is**, with all faults. This is especially relevant for used, refurbished, open-box, or clearance items.

6. Bidding rules

6.1 Bidding increments and conduct

- We may set minimum increments for bids.
- We may set starting bids and/or reserves.
- We may refuse bids that do not comply with increments or that appear to be disruptive or fraudulent.

6.2 Binding bids

Each bid is an offer to purchase. When the auctioneer accepts your bid (for example, by announcing you as highest bidder or closing the lot), a binding obligation to pay arises, subject to any stated conditions.

6.3 Tie bids and disputes

If there is a tie bid or a dispute (including online/connection issues), the auctioneer's decision is final, acting reasonably. We may reopen bidding or award the lot in a fair manner.

6.4 Prohibited conduct

To protect fairness, the following may result in removal or banning:

- Collusion between bidders or attempts to manipulate prices
- Harassment of staff or other bidders
- Shill bidding or bidding on behalf of undisclosed parties where prohibited
- Damaging items during inspection
- Non-payment after winning lots

7. Payment

Payment rules for each event will be announced. Unless otherwise stated, the buyer must pay the hammer price plus any applicable fees and taxes.

7.1 Accepted payment methods

Accepted payment methods may include cash, bank transfer, card payments, or other methods announced for the event.

7.2 Buyer fees and taxes

We may charge an administration fee or buyer's premium for certain auction events, which will be disclosed before bidding. VAT may apply where required by law.

7.3 Payment deadlines

Unless otherwise stated, payment is due immediately after winning or within the stated time window (for example, same day). If you do not pay by the deadline, you may be in default.

8. Collection and delivery

Lots must be collected within the stated collection period. Some items may be eligible for delivery for an additional fee.

- Bring your receipt or proof of purchase to collect items.
- We may require ID or bidder number for collection.
- Items not collected by the deadline may attract storage fees or may be treated as abandoned, subject to law and event rules.

9. Default and remedies

If a buyer fails to pay or collect, we may take reasonable steps including: cancelling the sale, offering the lot to the next highest bidder, re-auctioning the lot, retaining deposits (if applicable), charging storage costs, and/or restricting the buyer from future auctions.

10. Returns and refunds

Auction sales are generally final. Returns or refunds are not offered unless required by mandatory law or unless the event notice explicitly provides a limited guarantee.

If you believe a lot was materially misdescribed, you must notify us promptly (typically within 24 hours) with supporting evidence. We will review and respond on a case-by-case basis.

11. Safety, venue rules, and media

- Follow staff instructions at all times.
- Children must be supervised.
- We may record photos/video for security and promotional purposes. If you do not wish to be recorded, notify staff where practicable.

12. Contact

Auction inquiries: **[Support Email]** | **[Support Phone]**. Include the event name/date and lot number (if available).

13. Legal and regulatory context (non-exhaustive)

This Policy is intended to support transparent business operations in Trinidad and Tobago. Depending on the transaction type, applicable laws and regulations may include (among others):

- Consumer Protection and Safety Act, Chap. 82:34
- Sale of Goods Act, Chap. 82:30 (where relevant to goods sold)
- Value Added Tax Act, Chap. 75:06 (where VAT applies)

If any part of this Policy conflicts with mandatory law, mandatory law prevails. For regulated activities (including lending, investment-related arrangements, or auctions), professional advice and/or licensing may be required.