

BSA's Guidelines & Policy

- Inspect the yearling carefully.
- Consider having x-rays read by a vet.
- Consider having the horse physically vetted by a vet.
- Scope the horse within 48 hours after purchase, prior to it leaving the premises.
- All transactions to comply with BSA's **Code of Conduct** and **Conditions of Sale and Purchase**.
- All buyers must apply or reapply for a buyer's card at every sale.
- Only buyers with a valid BSA buyer's card may bid at a BSA auction.
- New buyers must apply for a buyer's card by providing BSA with a standard application form at least **SEVEN DAYS BEFORE** an auction. BSA reserves the right to request any other information it may need to issue a buyer's card or extend any credit facilities.
- No buyer's card will be issued to any buyer with debt still outstanding, including interest, legal fees and insurance, from a previous sale.
- No buyer who has materially breached any condition in the BSA Conditions of Sale and Purchase shall be entitled to a buyer's card at future sales of BSA.
- The buyer's card facility on any buyer, who generally and/or habitually pays his/her account late, will be suspended.
- No 'Change of Ownership' document for horses purchased will be issued by BSA to buyers, where any amount of debt, including interest, legal fees or insurance, is still outstanding.
- When an agent or trainer purchases on behalf of another party, he must first obtain an authorisation form, as well as a buyer's card in the name of that party. Failing this, the agent or trainer will be fully responsible for payment and/or any other risk which may occur from such a transaction.
- If a vendor agrees to advance extended payment terms to a buyer at any stage of a sale concluded by BSA, the transaction will automatically become a "direct payment" (DP) and the sales charges due to BSA become payable immediately.
- All horses purchased 'on terms' must be insured for at least 90 days at the cost of the buyer before leaving the sales premises. If the buyer's insurance broker does not confirm the cover after the fall of hammer, BSA will automatically insure the horse with their broker for the account of the buyer.
- Any vendor, who elects to make a transaction a Direct Payment (DP), automatically absolves BSA of all responsibility in respect of such transaction and any outstanding insurance or other charges will be recouped from such vendor.
- All cash sums paid to BSA are subject to the FICA (Financial Intelligence Centre Act) rules and substantial amounts will have to be reported to the authorities.

BSA's Terms

- The debtor and responsible person is the person whose buyer's card was presented at the sale and who signed for the purchase on the Vendor Roll.
- FULL payment is due within 21 days after date of sale.
- After 21 days, interest at the amount of two percent per month automatically becomes payable on any outstanding balances. This interest is non-refundable and cannot be waived by the Seller/Vendor.
- BSA reserves the right to cancel any sale and to repossess any unpaid for horses at the time after 21 days. Such repossessed horses will be resold and any shortfall will be for the defaulter's account.
- If a Vendor chooses that a late payer becomes a direct payment (DP) at any stage, he will be responsible for the payment of any collection costs, including legal fees, already incurred.