

213 Rules of the Shenzhen Special Economic Zone on the Auction of Agricultural and Side-line Products[深圳经济特区农副产品拍卖规定（1994）]

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Order of the Shenzhen Municipal People’s Government (No. 18)

Rules of the Shenzhen Special Economic Zone on the Auction of Agricultural and Side-line Products was deliberated and adopted at the Sixty-Seventh Executive Meeting of the Municipal People’s Government on November 20, 1993, now is promulgated, and shall take effect as of the date of promulgation.

Li Youwei

Mayor

January 25, 1994

Chapter I General Provisions

Article 1 In order to develop the socialist market economy, strengthen the administration of the auction market of agricultural and side-line products, and protect the legal rights and interests of the parties concerned, these rules are hereby formulated in accordance with the related laws and in the light of the practical conditions of the auction of agricultural and side-line products in the Shenzhen Special Economic Zone (hereinafter referred to as the Special Economic Zone).

Article 2 These rules shall apply to the auction of agricultural and side-line products in the Special Economic Zone.

Article 3 The principle of openness, fairness, justice shall be adhered to in the auction of agricultural and side-line products.

Chapter II Categories, Quality, Measurement and Prices of Auction

Article 4 An auction institution shall be set up to auction agricultural and side-line products according to *Regulations of the Shenzhen Special Economic Zone on the Auction of Property*.

Article 5 The auction institution shall provide a place for the auction of agricultural and side-line products.

The auction of agricultural and side-line products shall be conducted every day except legal holidays, the specific time and number of auctions shall be decided by the auction institution.

Article 6 The agricultural and side-line products to be auctioned according to these rules shall include the spot commodities to be delivered immediately and the transaction contracts of agricultural and side-line products to be delivered within 30 days (hereinafter referred to as the contracts of agricultural and side-line products).

The contract of agricultural and side-line products shall be the standard contract, which is formulated and printed by the auction institution after the examination and approval by the Shenzhen municipal department of industrial and commercial administration.

The categories of agricultural and side-line products to be allowed for auction shall be decided and made public by the municipal department in charge of trade (hereinafter referred to as the responsible department).

Article 7 The quality grades of the agricultural and side-line products under auction shall determined according to the standards set by the state.

All the agricultural and side-line products, which are rotten, or have poisonous, harmful substance, or are polluted by poisonous, harmful substance, and therefore are harmful to human health, shall not be allowed for auction.

Article 8 The normalized measurement or standardized measurement shall be put into practice for the auction of agricultural and side-line products, the unit of transaction shall be set as each 500 grams or each item.

Article 9 The highest price offered by a bidder shall be the concluded price, the currency used to calculate the auction price shall be Ren Min Bi.

Article 10 When a contract of agricultural and side-line products is concluded in an auction, the auction institution shall endorse it on the contract and affix an official seal to the contract.

After a contract of agricultural and side-line products is concluded in an auction, the parties concerned shall perform their respective obligations according to the terms of the contract, in case of violation, the party concerned shall be held responsible for the breach of contract according to law.

Chapter III Principal, Bidder

Article 11 The units and individuals entrusting the auction institution with auctioning of agricultural and side-line products shall be called principals, the units or individuals bidding in the auction to purchase agricultural and side-line products shall be called bidders.

Article 12 If the bidder is a unit, it shall bring the business license or valid identification document to the auction institution to apply and obtain *Bid Certificate*. If the bidder is an individual, he/she shall bring his/her own valid identification certificate to the auction institution to apply and obtain *Bid Certificate*.

Article 13 Principals and bidders shall abide by the following rules:

- (1) bidders shall participate in bidding with *Bid Certificate* on hand;
- (2) the agricultural and side-line products for auction shall meet the requirements of the auction institution for categories, specifications, package, measurement, stored in order at the designated places, and delivered at the designated spots;
- (3) the transaction account shall be settled at the spot when a transaction is concluded in an auction.

Article 14 When participating in an auction, principals and bidders shall

abide by the administrative rules of the auction institution and the rules on auction.

Article 15 When participating in bidding to purchase agricultural and side-line products, bidders shall pay the security deposit to the auction institution according to the stipulations of the responsible department.

Article 16 At the end of an auction, if a bidder will not participate in the following auctions, the auction institution shall return the total of the security deposit paid by the bidder, and take back *Bid Certificate* at the same time. If a bidder will participate in the following auctions, the security deposit shall not be returned.

Chapter IV Mode and Procedure of Auction

Article 17 The auction institution shall announce the categories, specifications, prices, quality, quantity of the agricultural and side-line products for auction that very day.

Article 18 The auction institution shall assign an auctioneer to preside over the auction of agricultural and side-line products. Auctioneers shall have had the corresponding professional training and hold the auctioneer qualification certificates issued by the responsible department.

Article 19 The duties of an auctioneer shall be as follows:

- (1) to preside over the opening and closing of the auction market;
- (2) to arrange the order of various auctions of agricultural and side-line products and to preside over the auctions;
- (3) to confirm the conclusion of a transaction, to write out a detailed list of the transaction;
- (4) to maintain the order of the auction places.

Article 20 At the beginning of an auction, an auctioneer may take the price

quoted by the principal or the average concluded price of the agricultural and side-line product in the previous trade day as an opening offer.

Article 21 The price competition in an auction shall be conducted according to the price levels prescribed by the auction institution.

Article 22 The essential procedure of an auction shall be as follows:

- (1) the principal shall report to the auction institution the categories, quantity, specifications, quality grades, prices of the agricultural and side-line products for auction under entrustment;
- (2) the bidders shall carry out a fair competition in prices when the auctioneer is presiding over the auction;
- (3) when a transaction is concluded, the successful bidder shall sign the detailed list of the transaction;
- (4) the principal and the successful bidder shall complete the delivery and settle the transaction account through the auction institution;
- (5) the auction institution shall collect the commission, collect and remit tax payments, etc. according to the rules.

Article 23 After the conclusion of each transaction in auctioning, the principal

shall pay the commission to the auction institution.

The commission rates shall be examined and approved by the department of price of the municipal government.

If the auction institution provides for principals the necessary services such as loading and unloading, packing, warehousing, processing, cleaning, etc., the corresponding charge may be collected according to the related rules.

Chapter V Delivery and Account Settlement

Article 24 The delivery referred to in these rules shall mean delivering and accepting of goods and paying for these goods in each auction.

After a transaction is concluded in an auction, the principal and the successful bidder shall settle the account for goods through the auction institution in a unitary way.

As for the spot commodities delivered immediately, the principal and the successful bidder shall deliver and accept the goods at the place designated by the auction institution. The delivering and accepting of goods after concluding a transaction by a contract of agricultural and side-line products in an auction shall be carried out according to the agreement reached in the contract.

Article 25 If a successful bidder refuses to make a payment for goods, the principal may ask the auction institution to stop the procedure for delivery, the auction institution shall take back the successful bidder's *Bid Certificate*, and disqualify this bidder from bidding.

Article 26 After a transaction is concluded in an auction, the auction institution's seal for finance only shall be affixed to the invoice of the transaction.

Chapter VI Legal Liabilities

Article 27 If it is found after concluding a transaction in an auction that the agricultural and side-line products delivered by the principal do not meet the specifications and quality of the sample which were provided before, the auction institution shall instruct the principal to return the payment for goods, the principal shall bear the responsibility for the breach of contract according to law and all the resultant expenses as well.

Article 28 If successful bidders go back on their promises after concluding transactions in auctioning, they shall bear all the resultant expenses and the loss caused by the difference in prices for re-auctioning.

Article 29 If the auction institution, in violation of these rules, has caused the loss for the parties concerned, it shall be held liable for compensation.

If auctioneers, in violation of these rules, have caused the loss for the parties concerned, the auction institution and the auctioneers shall be held liable for joint and several compensation.

Chapter VII Supplementary Provisions

Article 30 The responsible department of the municipal government may formulate the related measures for implementation according to these rules.

Article 31 These rules shall take effect as of the date of promulgation.

