

AUCTION TERMS OF THE FINNISH NUMISMATIC SOCIETY

(Approved by the Board on 13th August 2019)

These terms and conditions apply to the purchase of items at the auctions of the Finnish Numismatic Society (FNS) between a participant and the Finnish Numismatic Society. These terms and conditions shall also apply to the bidder at the auction and to the issuer of the purchase order.

1. Participation right

The members of the Finnish Numismatic Society (FNS) and the members of member organizations of Suomen Numismaatikkoliitto and Nordic Numismatic Union (Nordisk Numismatisk Union) have the right to participate in the FNS auctions. Evidence on membership shall be provided upon request. The Board of the FNS may grant this right on the other grounds as well.

It is in the sole discretion of FNS not to accept a particular bidder. As an example, former unpaid auction lots may restrict the right to participate in an auction. The bidders may be required to prove their identity with an official document with a photograph and provide recommendations by persons known to the FNS.

2. Signing up for auction

Bidders have to register at the venue before the auction. They will be given a bid-list and a bidding number. Through registration the bidder accepts these terms and conditions as legally binding. Written bids are accepted. By submitting written bids the bidder likewise accepts these terms and conditions rules as legally binding. If agreed upon in advance, bids can be made by phone. Same terms and conditions apply.

3. Placing a bid

Unless otherwise agreed upon in advance, the bidder acts for him/herself and is personally responsible for his/her bids. Bids must be made in full euros according to the table of increases in the auction list. Auctioneer can at its discretion to deviate from the increases in the increase table. FNS auctioneer has the right, at its own discretion, to reject offers that deems to be unclear or uncertain.

4. Placing a written bid

Written bids are executed without extra charge. All bids must be in euro. Bids can be delivered directly in electronic form through Philabid auction list or by phone in the auction list, by e-mail auctions@snynumis.fi or by sending a letter to the FNS office. All bids have to reach the auctioneer by the dead-line given in the auction catalogue. FNS accepts no responsibility for failing to execute a written bid, whatever the reason is. It is in the sole discretion of FNS not to accept a written bid for example if buyer has unpaid auction lots from previous auctions or for any other reason. FNS increases the bid on behalf of the written buyer up to the written offer. If there is more than one same written offer placed to the lot, the purchase right remains with a previously submitted bid. Written offers are always the responsibility of the buyer.

5. Bidding at auction

Only registered persons can participate in the auction. The Auctioneer will determine the bidding increments. All auction catalogue prices are minimum prices and lower bids are not accepted. The Board of FNS has determined the minimum bidsteps and they are published in the auction catalogue. The Auctioneer can, if he or she so wishes, diverge from the bidding increments. Written bids must follow the published bidsteps. FNS reserves the right at any time to cancel any bidding number during the ongoing auction.

6. Realization of the trade

The highest bid or highest written offer wins the lot (the second highest bid plus one minimum bidstep, still so that final price is the maximum offered bid). Bids must be made prominently and unclear offers will be ignored. Auctioneer reserves the right to resolve any disputes arising from the bid. The hammer strike confirms the highest bid. If the highest written offer is equally high as bid made in the hall, written offer wins. If there is more than one same written offer placed to the lot, the purchase right remains with a previously submitted bid.

7. Buyers's premium

A buyer's premium, including VAT, will be added to the hammer price. The commission is determined by the Board of FNS and is stated in the auction catalogue. Any changes to the buyer's commission will be published beforehand in the periodical "Numismaattinen Aikakauslehti".

8. Paying for the lots and redemption

The hall buyer is obliged to redeem the items he has bought at auction in cash or using credit/debit card. We accept most of the credit/debit cards. We accept payment's only in Euro-currency. We do not accept any other payment methods like paypal, mobilepay etc. Buyer can also retrieve items within five business days from the office of FNS during its opening hours. Buyer who win a lot using written offer, is obliged to carry out payment within 10 days of the invoice or alternatively lot/lots can be delivered using postal service (cash upon delivery). Payment and shipping method need to be informed while making a written offer. Otherwise items will be sent using cash upon delivery. Shipping, handling, insurance, custom and other charges are all responsibility of the buyer.

Responsibility for items shipped through the carrier (mail or equivalent) rests with the buyer as soon as they have been handed over to the carrier.

9. Right to changes and removal of lots from the auction list.

The Auctioneer reserves the right to change the order of the lots and to combine lots. Any lot can be removed from the auction if it differs substantially from the written description, if there is doubt about the ownership of the lot, or if there is some other pressing reason (force majeure). Sellers who have submitted items to the auction may choose to remove the items they have submitted before a start of the auction under certain conditions. In this case, all submitted written offers will be canceled without any obligation of the FNS to the bidders.

10. Ownership right

Ownership does not pass until lots are paid in full. In the event a successful bidder fails to make full payment within the predefined date, the buyer has to pay interest at the highest rate permitted by law, counted from the date of the auction. FNS reserves the right to claim all additional costs incurred, such as collection and storage fees. Buyer loses the ownership right to purchases if he has not completed a payment in full within 20 days of the auction or within 20 days of the date of dispatch of the postage. After this FNS can return items to sellers or place items for sale at a new auction, whereby the buyer who fails to pay shall be liable for any shortfall, while he shall have no right or claim towards any excess proceeds. The bidder furthermore agrees to pay costs and interests involved, as above.

11. Auction list terms

Attribution, date, condition and other descriptions of lots are done with extreme care. The lot is sold in accordance of § 19 of the Finnish Commercial Law, i.e. "as it is". FNS cannot be held responsible for errors in the catalogue. The buyer present has to examine the lot carefully. Lots examined prior to the sale and lots purchased by floor bidders may not be returned for any reason other than what is provided by § 19 and § 20 of the Finnish Commercial Law. Buyers who submitted written bids may return a lot if the case fulfills the conditions of the § 19 of the Finnish Commercial Law. In such a case the responsibilities of the FNS are limited to returning the hammer price and the buyer's fee.

12. Reclamation claims

All claims must be made within fourteen (14) days from the auction, or, in the case of written offers, within fourteen (14) days from the receipt of material. Unless proof to the contrary exists, sent lots will be considered as having been received in fourteen (14) days from dispatch. If a lot includes more than three (3) items, claims concerning grading are not accepted.

If auction lot turns out to be a counterfeit or something else important occurs, the sale may be canceled within two months of the date of the auction. Complaints made after two months from the sale date will be ignored even if the item is identified as a counterfeit. In the event if sale would be disposed, FNS is obliged to refund the buyer only the hammer price and buyer's premium. Any third party authentication fees will not be refunded by FNS.

13. Unsold lots

Unsold lots can be purchased after the auction for the minimum price plus the buyer's premium.

14. Use of auction photographs

FNS reserves a right to use auction lot photographs in its own publications, as well as for teaching, lecturing and exhibition purposes. Any use of these photographs by third parties is settled by a separate agreement between the parties concerned.

15. Disputes

Any dispute regarding these auctions, as well as such issues which have not been addressed in these Auction Terms, shall be governed by the Finnish Commercial Law. The exclusive place of jurisdiction is the District Court of Helsinki. It is, however, in the discretion of FNS to choose to start legal proceedings at the court of the domicile of the defendant.

In the event of any unclarity between the different language versions of these Terms, the Finnish language version shall be decisive.