

21 NCAC 04B .0606 AUCTION FIRMS

- (a) All licensed auction firms shall have at least one Board-approved designated person as defined by G.S. 85B-1(10). If a licensed auction firm does not have at least one Board-approved designated person, it shall not engage in auctioneering activity.
- (b) Only Board-approved designated person(s) for an auction firm shall have the authority to transact business under the firm license. This includes arranging, managing, soliciting, and contracting auctions; the supervision of the auction staff; the supervision of the acceptance of consignments of items for sale at auction; the supervision of the advertising of an auction; and the supervision of the acceptance of payment and disbursement of monies for items sold at auction.
- (c) At least one designated person shall be on the premises of an auction firm's auction sale location while the auction sale is conducted.
- (d) Any auctioneer licensed under G.S. 85B may call bids for a licensed auction firm without being a designated person.
- (e) Any apprentice auctioneer licensed under G.S. 85B and supervised by his or her supervising auctioneer may call bids for a licensed auction firm without being a designated person.
- (f) Individuals that hold a currently valid real estate broker license shall be exempt from the auction firm examination. Their authority to transact business as a designated person under the auction firm license is limited to real estate sales at auction.

*History Note: Authority G.S. 85B-1; 85B-3.1; 85B-4;
Eff. May 1, 2006;
Readopted Eff. July 1, 2020.*