

# **GENERAL CONDITIONS FOR AUCTION SALE (2024)**

These general conditions, which are also available on the website [www.ngsa.ch](http://www.ngsa.ch), are deemed to be accepted without reserve by all and any person attending the auction sale conducted according to the I.A.P.N. rules or taking part to the auction sale. The general conditions may be amended orally or in writing by Numismatica Genevensis SA (hereinafter referred to as "NGSA"); such amendment would be referred to in the minutes of the auction sale.

The general conditions exist in French and in English. In case of discrepancy between the two versions, the French version shall prevail.

## **1 Checking the goods and mandatory registration**

- 1.1 Potential buyers are required to check the goods put up at auction prior to the sale, especially during their exhibition.
- 1.2 Any potential buyer must register with NGSA prior to the beginning of the auction sale by filing and signing a questionnaire and by showing his/her identity card or valid passport, prior to the sale. The potential buyer will then receive from NGSA a personal identification number allowing to bid during the auction. The potential buyer will be liable for all damages resulting from any misstatement in the questionnaire.
- 1.3 NGSA will systematically refuse to grant the access to the auction sale for potential buyers who will not have duly filed and signed the registration questionnaire or who will have not provided NGSA with a valid identity card or passport.
- 1.4 NGSA reserves its discretionary right to refuse to anybody, the access to the sale and the auction hall.

## **2 Agency**

- 2.1 Bidders are deemed to act in their own name and they will be personally liable for their bid; bidders are especially personally liable for the payment of the purchase price, of all costs, taxes and commissions in relation with the allocated to them goods.
- 2.2 Bidders are however authorised to act in the name of a third represented party, subject to the twofold condition that (i) their powers are documented through a proxy duly signed by the third party and that (ii) the latter has been identified and accepted by NGSA prior to the sale. In case of authorised agency, the third represented party will be bound by these general conditions.

## **3 Guarantee of NGSA**

- 3.1 Descriptions given in this catalogue are given in good faith. The authenticity of coins and medals is guaranteed to each participant in the bid for the total purchase price.

## **4 Bidding**

- 4.1 The sales follow the sequence shown in the catalogue. The prices in the catalogue are initial prices.
- 4.2 Notwithstanding the above, the auctioneer reserves the discretionary right to change the sequence shown in the catalogue and/or to split or join any goods and/or lots.
- 4.3 The auctioneer also reserves the discretionary right to withdraw any good or lot from the auction sale, and/or to interrupt the auction sale.
- 4.4 The bid made by a bidder is irrevocable and definitive. It cannot be withdrawn.

## **5 Auctioning**

- 5.1 The prices are indicated in Swiss francs.
- 5.2 Subject to clause 4 para 3, the higher bid gets the auction.
- 5.3 During the auction, NGSA executes bid orders that will have been received in writing by NGSA before the auction sale. Where several bid orders have been received for the same good or lot and for the same amount, the first bid order shall prevail. Written or telephone bidding requests must be received no later than 24 hours before the start of the auction. NGSA accepts no responsibility for bids made by telephone, in writing or via a live bidding platform.
- 5.4 In case of dispute between two bidders, the auctioneer may cancel the sale for the concerned good or lot and put it immediately up for auction at the price offered by the above mentioned bidders, any attendee being entitled to bid again.
- 5.5 Risks and profits will be transferred to bidder upon auctioning. However, title passes to bidder only when the purchased good or lot is remitted to bidder and when the full payment (especially the payment of the purchase price, of all costs, taxes and commissions in relation with the allocated to them goods) is settled by the bidders.

## **6 Payment**

- 6.1 Any bidder commits to settle personally the auction price, as well as all and any costs to be borne by the bidder, as well as all taxes due in connection with the auction sale.

**In addition to the auction price, the bidder will have to remit to NGSA a 22,5% commission on the auction price. In case of purchase via Live Bidding, the amount of the commission will remain the same.**

- 6.2 As far as medals and pieces in platinum, silver, brass and any non - VAT exempt alloy are concerned, and in case the purchased good or lot needs to be delivered within Swiss territory, the Swiss VAT will also be due on the auction price and on the commission.
- 6.3 The auction invoice (auction price, costs, taxes and commission) is due for payment immediately upon receipt and must be made, in Swiss francs, no later than 15 days upon receipt of the invoice. The auctioneer levies a default interest of 1% per month in case of delayed payment..
- 6.4 Purchased lots will only be handed over or dispatched to the buyer once the auction invoice has been paid in full.

Any taxes due abroad, including but not limited to customs duties and taxes are to be fully borne by the bidder. The bidder must comply with any customs regulations, foreign currency exchange regulations and any other regulations abroad.

## **7 Exemption of liability**

- 7.1 NGSA accepts no liability for any damage, including damages resulting from the action or inaction of employees and agents.
- 7.2 In reference to clause 6.4, NGSA has no liability whatsoever for any damage resulting from the breach by the bidder of any customs regulations, foreign currency exchange regulations and any other regulations abroad.

## **8 Governing law and jurisdiction**

- 8.1 These conditions of sale and their subsequent amendments shall be subjects to Swiss law and interpreted according to Swiss law, not including private international law.
- 8.2 Any dispute regarding their validity, effect, interpretation, execution or non-execution shall be, notwithstanding the parties' domicile or seat, within the exclusive jurisdiction of the Courts of the Canton of Geneva, subject to appeal to the Swiss Federal Tribunal, in Lausanne.