



## TERMS & CONDITIONS

### 1. AUCTION ACCOUNT OPENING

An auction account will be created under your personal or company name. This will be used for billing purposes, and cannot be changed after account creation.

### 2. FEES *(with effect from 1 February 2024)*

#### a. ANNUAL MEMBERSHIP FEE

There will be **two** regular auctions (i.e. Real-Time Auction & Time-Limited Auction) held in a week.

- For members, an Annual Membership Fee of S\$250\* (*equivalent to S\$4.80 per week, for 52 weeks in a year*) applies. Members will also have access to monthly special discounted auctions with bids starting from S\$0 - S\$5.
- For non-members, each auction week participated is subject to a basic fee of S\$10\*.

*\*For local customers in Singapore, the prevailing GST rate will be charged on top of the S\$250/year or S\$10/auction fee, depending on the plan chosen.*

#### b. TRANSACTION FEE

A tiered-based Transaction Fee\* will be applied to **each** item, calculated based on the final winning price:

Item's Final Winning Price	Transaction Fee
S\$1 to S\$99	5%
S\$100 to S\$499	S\$10
S\$500 to S\$999	S\$20
S\$1,000 & above	S\$30

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### Example

If Participant A has won a S\$500 bag and a S\$80 wallet in an auction, the following applies:

Won Item	Final Winning Price	Transaction Fee
Wallet	S\$80	5% x S\$80 = S\$4
Bag	S\$500	S\$20
<b>Total Item Price</b>		<b>S\$580</b>
<b>Total Transaction Fee</b>		<b>S\$24</b>
<b>Prevailing GST on Total Transaction Fee (If applicable)</b>		<b>S\$2.16</b>
<b>Total Amount Payable (Excl. shipping)</b>		<b>S\$606.16</b>

*\*For avoidance of doubt, EcoRing will absorb the GST on the winning price of your item.*

*For the Transaction Fee, the prevailing GST rate will apply if collection is done at our Singapore store or if the items are shipped locally. No GST will apply if the items are shipped to an overseas address.*

### 3. PAYMENT FOR ITEMS WON

- a. Payment is only accepted by Cash, PayNow or Bank Transfer.
- b. Please verify the details of your items won as stated in your won list before making payment.
- c. A 10% security deposit payment, calculated on the total amount payable, is required on **the same day** the list of won items is shared with you.
- d. The following must be completed **within seven (7) days** starting from the date of the auction:
  - Balance payment of 90% (including shipping fee, if applicable), and
  - Item collection from our store (if you did not opt for delivery)
- e. If you have opted for delivery, items will only be shipped out once full payment (including shipping fee) has been received.



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- f. Failure to meet the stipulated deadlines outlined in 3(c) and 3(d) will result in the automatic release of your items to public sale. Additionally, a penalty of S\$100 will be levied before your participation can resume for subsequent auctions.

### 4. CANCELLATION & RETURNS

- a. Item cancellation will be subject to a penalty of S\$20 **or** 10% of the winning bid price for the item, whichever amount is greater. Payment for the penalty must be made within 7 days of your cancellation, or your auction account will be suspended.
- b. Item returns are considered on a case-by-case basis and typically apply only in situations where there are significant defects not disclosed in an item's description and pictures. In the event of any of such defects, kindly inform us **within seven (7) days** of receiving the item(s).

Please note that minor defects resulting from normal usage are not considered as significant. The conditions of all auction items are categorised based on the ranks outlined in **Annex A**.

- c. Shipping and import fees (if applicable) are charged at your own expense for all item returns, unless stated otherwise.
- d. All auction items undergo thorough inspection and authentication by our in-house team of luxury appraisers. If you have concerns regarding the authenticity of your purchase, kindly furnish the following evidence **within twenty-one (21) days** of receiving the item(s):
  - Written rejection from the authorised brand boutique, refusing to accept the item(s) for any reason, including cleaning, polishing, or repair; *and*
  - Detailed photographs and/or video recordings of the item(s) highlighting any inconsistencies or markings that raise suspicion of inauthenticity.

Authentication results from third-party services such as Entrupy or similar services will not be accepted as sole evidence of inauthenticity. However, such results may be considered supplementary evidence when combined with the above-mentioned proof.

### 5. SHARING OF ACCOUNT

Account sharing in any form is strictly prohibited. Violations will result in suspension.



## TERMS & CONDITIONS

Please sign below:

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**SIGNATURE / COMPANY STAMP**

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**DATE OF CONTRACT**

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**NAME AS PER NRIC**

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**COMPANY NAME  
(IF APPLICABLE)**

## ANNEX A



### ITEM CONDITION RANKING

All auction items are categorised based on the condition ranks below:

<b>Rank</b>	<b>Description</b>
N	Brand new (i.e. 4 months off the shelf) and never used.
S	Unused
A	Almost as good as unused
AB	Slightly used
B	Used with visible defects
BC	Used with significant defects
C	Heavily used
D	Junk condition