



July 8, 2018

Re: New Council Rules effective June 15, 2018 – update from the managing broker

Thank you for your co-operation in making the transition to the new Council rules without too much interruptions.

There were 4 office meetings in June about the new rules and you also received the brokerage policy. If you did not attend one of these meetings, it is essential to go through the brokerage policy and the materials provided by the Real Estate Council now. It is not an excuse that you do not know about the rules.

The followings are the common mistakes that were found from the contracts and listings submitted to the office.

1. Disclosure of Representation in Trading Services form was not sent to the office when an agency was created. Please make sure this form to be presented to the consumer whenever a designated agency is to be created and forward the same to the office without delay.
2. Disclosure to sellers of expected remuneration (payment) – not all disclosure forms are sent to the office. In most cases, only the disclosure form of the final price was received. Please note the rules required the form to be presented to the seller for every offer and counter offer from the buyer. The forms must also submit to the office even if the offer was not accepted without delay.
3. Privacy notice and consent form was not sent together with accepted offers and listings.

Please make sure the rules are strictly followed and if you have any question, please contact the managing broker.