

To protect the public interest by ensuring that registrants act within a professional framework that promotes ethical conduct and integrity and strengthens consumer trust and confidence.



THE REGISTER

FALL 2022



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Important Dates and Deadlines

Professional Corporations Permit Renewals

Deadline: December 31, 2022

Annual Financial Returns for 2022

Begin January 3, 2023

Deadline: March 15, 2023

Continuing Professional Development (CPD) 2022-2023

Begins early January 2023

Deadline: May 31, 2023

The Commission Office will be closed :

Holiday Season - from noon
December 23, re-opening January
3, 2023

Monday, February 20, 2023

Regular Office Hours

Monday to Friday
8:30am - 12:00pm
1:00pm - 4:30pm

Closed Saturday, Sunday and
Statutory Holidays

RETIREMENT NOTICE

The Commission members and staff would like to congratulate Gail Armstrong on her retirement in December of 2022. Gail joined the Commission in 2013 as a Legal Assistant and became the Commission's Registration and Office Administrator in 2015. We would like to thank Gail for her commitment and dedication to the Commission over the last 9 years. Her work assisting registrants in Saskatchewan's real estate industry is greatly appreciated and will be missed. We wish Gail all the best in her retirement!

DID YOU KNOW...?

⇒ **Registrants must advise their brokerages and colleagues when a deposit has not been received in accordance with the contract of purchase and sale.**

As it is typically the buyer's brokerage that holds a deposit, the listing agent and brokerage are relying on the buyer's agent to confirm that the deposit has been received. A registrant representing a buyer has an obligation to notify the listing agent in a timely manner in the event the buyer's deposit has not been collected in accordance with the contract of purchase and sale.

⇒ **If a registrant is away on vacation or unable to work due to illness, the registrant must alert his or her broker of the absence and ensure that his or her files are taken over.**

A registrant has obligations to protect and promote the interests of clients and to act professionally in the course of his or her practice. These obligations require that a registrant who cannot continue to manage his or her files due to absence or illness make arrangements to have a colleague take over the files or turn the files over to his or her broker for management.

PROFESSIONAL CORPORATIONS PERMIT RENEWALS

For Salespeople, Associate Brokers and Branch Managers, login to the Commission's Online Registration System and click the 'Renew Permit' link under the "Professional Corporation Permit Information" heading and follow along to renew the permit. For Brokers, the process is the same, however the 'Renew Permit' option will be in your 'Action' drop-down box.

If the 'Renew Permit' link is not available, an updated Corporate Entity Profile Report showing the annual return has been filed with ISC will need to be provided to the Commission. Once received, the Commission will notify you when the 'Renew Permit' link is available, and the renewal can be completed as outlined above.

The fee to renew is \$200 payable online using VISA or MasterCard. Once paid you can print your new Permit and receipt.

IMPORTANT DEADLINE - The Commission office will be closed from **noon** December 23, 2022, and resuming normal office hours January 3, 2023. In order to allow processing time, your Corporate Profile Report **must be submitted on or before December 19, 2022.**

LATE FEE NOTICE: If you fail to renew on time, a late fee of \$100 will be added to the renewal fee. If you do not renew and your permit expires, you will have to reapply for a new permit at a cost of \$500.

**If you have questions about the PC Permit renewal process please contact us:
306.374.5233 ext. 2 or email info@srec.ca**

RESIDENTIAL CONTRACT OF PURCHASE AND SALE

SUMMARY OF AMENDMENTS

As of October 19, 2022, paragraph 1.2(b) of the Residential Contract of Purchase and Sale reads as follows:

\$_____ Deposit by cheque , cash , e-transfer and:

- is received by the **Buyer's** Brokerage and to be deposited within two business days of acceptance; or
- is to be received on/before _____ by the **Buyer's** Brokerage and to be deposited within two business days of receipt; and
held in trust to be credited on account of purchase money pending completion or disbursed in accordance with paragraph 7.

The first line is to select how the deposit will be provided by the Buyer. Check one box for either cheque, cash or e-transfer. If the method of payment the Buyer will be using to deliver the deposit to the brokerage is not included in this list, the registrant completing the offer can select an option that is analogous to the Buyer's preferred payment method (e.g. a wire transfer is analogous to an e-transfer) or use paragraph 1.2(f) or 1.2(g) to include the deposit as an "other term" or "other condition". Registrants drafting their own deposit conditions should use the wording from paragraph 1.2(b) as a template to ensure that all of the necessary details (i.e. payment method, deadlines for receipt and deposit, that the funds will be held in trust, etc.) are included.

If the registrant has received the deposit from the Buyer, the box in the second line is to be checked and the funds must be deposited into the brokerage's trust account within two business days of acceptance of the offer.

If the deposit is to be received at a later date, the box in the third line is to be checked. Insert a date in the blank for when the deposit is to be received. The blank line must be filled with a date, not an event or other language (e.g. "upon removal of conditions" or "within five business days of acceptance"). The funds must be deposited into the brokerage's trust account within two business days of receipt.

If the buyer wants to deliver the deposit to the brokerage "upon removal of conditions" or something similar, the deposit can be entered in paragraph 1.2(f) or 1.2(g) as an "other term" or "other condition". The details of the deposit can be included in either of these paragraphs or set out on an attached schedule.

The fourth line applies whether the deposit is received at the time the offer is written or whether it is to be received at a later date. The deposit will be "held in trust to be credited on account of purchase money pending completion or disbursed in accordance with paragraph 7."

Additionally, paragraph 4.11 has been updated to allow for any notice, acceptance or revocation to be "sent electronically" to any party.

INVESTIGATION SUMMARIES

FOR REGISTRANTS: In order to maintain the professionalism of the industry, it's important for you to keep up-to-date on practice issues and disciplinary histories so you can continue to competently serve clients and customers.

FOR STAKEHOLDERS AND CONSUMERS: Everyone has the right to be aware of who has been disciplined in the real estate industry. It is important information to know, especially if you are looking to hire the services of a registrant (agent).

Full decisions can be found through our [website](#) (posted for three years) or on [CanLII](#) (posted indefinitely).

2022-07 Michael Antonini: On October 19, 2022, Michael Antonini was issued an order of reprimand and a \$1,750 fine for breaching s. 39(1)(a) of *The Real Estate Act* by engaging in conduct that is harmful to the best interests of the public by failing to realize in a timely manner that he had not collected the deposit specified in the contract of purchase and sale from his buyer client.

2022-08 Mariel Harvey: On October 19, 2022, Mariel Harvey was issued an order of reprimand and a \$3,000 fine for breaching Commission Bylaw 702 by failing to protect and promote the interests of her buyer client by failing to ensure a condition precedent to a buyer's purchase of a property was removed.

2022-21 Cindy Eckart: On November 10, 2022, Cindy Eckart was issued an order of reprimand and a \$1,250 fine for breaching Commission Bylaw 726(b) by creating an advertisement that was inaccurate.

QUESTIONS?

Contact the Commission's Legal & Compliance department at:

compliance@srec.ca
306.374.5233

REIX

Regulation 18.1(2) states:

Every registrant shall maintain errors and omissions insurance in the minimum amount of \$1,000,000, with respect to a claim, by participating as a subscriber in the Real Estate Insurance Exchange in accordance with the terms and conditions of the Real Estate Exchange Agreement.

The Real Estate Insurance Exchange (REIX) is a non-profit organization that provides mandatory, cost-effective errors and omissions insurance to real estate industry professionals in Alberta and Saskatchewan. Errors & Omissions Insurance premiums are paid by all Saskatchewan brokerages and registrants as part of your annual registration fees.

Check out the **PUBLICATIONS** tab on the Commission's website. In a joint effort to provide regular communication to all registrants, REIX is providing their newsletters and informational Blogs to the Commission to post.

Contact REIX : 1.877.462.7349



EDUCATION

The Commission's mandatory education provider, the University of British Columbia's Sauder School of Business, Real Estate Division ([UBC Sauder](#)), provides all pre-registration courses as well as continuing professional development (CPD) courses. For education related questions, concerns or technical support contact UBC Sauder directly:

saskinfo@realestate.sauder.ubc.ca

1.888.776.7733



CPD will become available in January 2023. If you plan to renew your registration for the next fiscal year (July 1, 2023 – June 30, 2024), it is mandatory to complete one of the course options by May 31, 2023.

If you do not complete the course by the deadline and plan to renew your Certificate of Registration, you may request a 30-day extension from the Registrar of the Commission. All requests must be in writing and include a detailed explanation for why you were unable to complete the course in the allotted time.

IF an extension is granted, you will have until June 30 to successfully complete the CPD course and pay the \$300 extension fee. All requests are to be sent to registration@srec.ca with *CPD Extension* as the subject line.

QUESTIONS OR CONCERNS

Contact Us

Phone: 1.306.374.5233

Toll Free: 1.877.700.5233

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Commission Members

Cliff Iverson, Chair, Regina, elected
Cam Bristow, Saskatoon, elected
Tim Hammond, Saskatoon, elected
Alberta Mak, Battleford, elected
Kayla McQueen, Saskatoon, elected
Anne Parker, Regina, appointed
Lori Patrick, Regina, elected
Dean Staff, Saskatoon, appointed
Bob Volk, Regina, appointed
Vacant, Public Member
Vacant, appointed