

Did You Know...?

Brokerages cannot hold deposits given in the form of cryptocurrency/virtual currency:

Section 71(1)(b) of *The Real Estate Act* requires that a brokerage deposit all money received in trust for other persons in connection with a trade in real estate into an interest-bearing trust account in a financial institution in Saskatchewan. As cryptocurrencies cannot currently be deposited into a traditional trust account and brokerages cannot hold money in trust on behalf of third parties unless said funds are deposited into a trust account, a real estate brokerage cannot accept and hold a deposit paid in this form.