

Did You Know...?

- **A person signing documents as a witness must be physically present at the time the document is signed by a buyer or seller.**

By signing the document as a witness, a person is attesting to the fact that he or she was present to observe the party signing the document. It is not appropriate for a person to sign a document as a witness if he or she was not present to see the party sign the document, whether electronically or on paper.

- **All transactions in which a registrant is involved must go through the brokerage with which he or she is registered.**

Section 53(2) of *The Real Estate Act* prohibits a registrant from trading in real estate other than for or on behalf of the brokerage with which he or she is registered. With a few limited exceptions, all transactions in which a registrant is involved, including those in which the registrant is involved in his or her personal capacity (e.g. a registrant buying or selling his or her own home), must go through the registrant's brokerage.

- **Registrants are required to give notice to the Commission about a variety of events.**

Sections 33 and 54(2)(b) of the *Act* and Bylaws 723 and 724 specify when a registrant is required to provide notice to the Commission and the timeframe in which the notice must be given. The events of which the Commission must be notified include the opening or closing of a trust account, the discontinuance of a brokerage, a change in a registrant's name, and bankruptcy.

- **Brokers and branch managers must have a succession plan in place to protect the public in the event of death or disability.**

Bylaw 712(f) requires a broker or branch manager to establish a succession plan in accordance with Schedule C of the Bylaws.