

Notification Requirements of Bylaw 723 — continued...

4. A change in the registrant's name.

Commission Bylaw 717 prohibits a registrant from trading in real estate under any name other than the name on his or her certificate of registration. If you change your name, you must notify the Commission and provide us with your new name so that your certificate of registration can be updated accordingly. As this issue involves the Compliance and Registration departments of the Commission, written notification should be sent to both departments

5. The registrant, other than a broker or brokerage: **becomes insolvent within the meaning of the Bankruptcy and Insolvency Act (Canada);** **makes an assignment or proposed assignment;** **is the subject of a receiving order; or** **makes a proposal pursuant to the Bankruptcy and Insolvency Act (Canada):**

As the Commission's primary goal is public protection, any evidence of possible mismanagement of funds or increased risks to the security of trust funds must be reported to the Commission. This section applies where the registrant himself or herself is the subject of bankruptcy or insolvency proceedings.

We request that you provide a copy of any order, assignment or proposal you have made or received with respect to your insolvency.

The requirements for brokers and brokerages dealing with insolvency, assignments or receivership are set out in Bylaw 724.

The registrant is subject to any proceedings pursuant to the Winding-up Act (Canada). This event also relates to insolvency and liquidation, but it applies to corporations and governs the dissolution or restructuring of corporations that can no longer pay their debts. The legislation also places obligations on directors, officers and employees of companies. This section applies to all registrants, including brokers and brokerages. We request that you provide us with copies of any orders you have received in connection with the winding-up process.

The registrant is subject to any proceedings pursuant to the Companies' Creditors Arrangement Act (Canada).

This event also relates to financial insecurity, but it applies to a debtor company if the total of claims of the company's creditors is more than \$5,000,000 or any other prescribed amount. The legislation also places obligations on shareholders and directors of companies. This section applies to all registrants, including brokers and brokerages.

We request that you provide us with copies of any orders, arrangements, compromises or applications for the same you have made or received pursuant to the Companies' Creditors Arrangement Act (Canada).

The registrant or any business the registrant owned or participated in as a director or officer is found in violation of any Act, regulations or bylaws which required a license. If you are licensed under any legislation or are required to be licensed under any legislation but have not obtained a license, and are found in violation of any provision of that legislation, you must notify the Commission.

For example, if you carry on business in a municipality without obtaining a business license and are found in violation of the municipality's bylaws, you must notify the Commission.

The registrant or any business the registrant owned or participated in as a director or officer has been convicted of an offence (except minor traffic violations) under any law of any country, province or state.

This section requires that notice be provided on conviction only, but we would appreciate being notified in the event you are charged with an offence under any law of any country, province or state.

This section states that you are not required to notify the Commission if you are convicted of a minor traffic violation. A "minor traffic violation" includes a parking ticket or speeding ticket. If you do not know if your conviction constitutes a "minor traffic violation", please contact the Compliance Department.

The Commission is aware that, while many of the events listed above are a matter of public record, the events listed above are often very sensitive matters for the registrants involved. Please be aware that the Commission does not make the information received pursuant to Bylaw 723 available to the public. Section 85 of The Real Estate Act prohibits an employee of the Commission from disclosing information received pursuant to the Act other than to an employee of a government or regulatory authority, a law enforcement agency or a real estate commission or its employees in another jurisdiction. Section 85 only permits the disclosure of information for the purpose of administering or enforcing an Act or law of Saskatchewan, Canada or another jurisdiction outside Canada unless, in the opinion of the superintendent of real estate or the Commission, it is in the public interest to authorize the publication of such information.

If something has happened and you are unsure whether or not it needs to be reported to the Commission, consult your broker and, if you are still unsure, contact the Compliance Department of the Commission.