

Real Estate Rules Table of Concordance

Prepared by BCREA on July 21, 2021

Real Estate Rules before August 1	Real Estate Rules after August 1
Part 1 – GENERAL	Part 1 – GENERAL
1-1 Definitions	1 Definitions
Part 2 – LICENSING	Part 2 – LICENSING
Division 1 – Licence Categories	Division 1 – Licence Categories
2-1 Licence Categories	2 Licence categories
Division 2 – Brokerage Relationships and Offices	Division 2 – Brokerage Relationships and Offices
2-2 Brokerage must have a managing broker – exception	3 Brokerage must have a managing broker – exception
2-3 Managing broker may be licensed in relation to a maximum of 4 affiliated brokerages	4 Managing broker may be licensed in relation to a maximum of 4 affiliated brokerages
2-4 Related licensees of brokerages with branch offices	5 Related licensees of brokerages with branch offices
2-5 Residential brokerage offices	6 Residential brokerage offices
Division 3 – Qualification Requirements	Division 3 – Qualification Requirements
2-6 Qualification hearings	[none]
2-6.1 English language proficiency requirement	7 English language proficiency requirement
2-7 Educational requirements	8 Educational requirements
2-8 Educational requirements for new licensees	9 Educational requirements for new licensees
2-8.1 Educational requirements for licence renewal	[none]
2-9 Education re-qualification on reinstatement	10 Education re-qualification on reinstatement
2-10 Experience qualifications for managing brokers and associate brokers	11 Experience qualifications for managing brokers and associate brokers
2-11 Financial qualification for brokerages	12 Financial qualification for brokerages
Division 4 – Licences	Division 4 – Licences
2-12 Licence certificates	13 Licence certificates
2-13 Term of licence	14 Term of licence
2-14 Partnership brokerage licence is specific to partnership	15 Partnership brokerage licence is specific to partnership
2-15 Temporary licences for executors, administrators and committees of estates	16 Temporary licences for executors, administrators and committees of estates
2-16 Voluntary surrender	17 Voluntary surrender
Division 5 – Communications with Council	Division 5 – Communications with Superintendent
2-17 Mailing address for delivery	18 Mailing address for delivery
2-18 Effective delivery to licensees	19 Effective delivery to licensees
2-18.1 Email address for licensees	20 Email address for licensees

Real Estate Rules before August 1	Real Estate Rules after August 1
2-19 Licensee must reply promptly to council	21 Licensee must reply promptly to superintendent
2-20 Brokerage must give immediate notice respecting insolvency	22 Brokerage must give immediate notice respecting insolvency
2-21 Licensee must give notice of discipline, bankruptcy or criminal proceedings	23 Licensee must give notice of discipline, bankruptcy or criminal proceedings
2-22 Brokerage must give notice of business changes	24 Brokerage must give notice of business changes
2-22.1 Personal real estate corporation must give notice of business changes	25 Personal real estate corporation must give notice of business changes
Division 6 – Discipline and Other Enforcement	Division 6 – Discipline and Other Enforcement
2-23 Administrative penalties	26 Administrative penalties
2-24 Amount of administrative penalty	27 Amount of administrative penalty
PART 3 – GENERAL RESPONSIBILITIES OF LICENSEES	PART 3 – GENERAL RESPONSIBILITIES OF LICENSEES
3-1 Managing broker responsibilities	28 Managing broker responsibilities
3-2 Associate broker and representative responsibilities	29 Associate broker and representative responsibilities
3-3 Duties to clients	30 Duties to clients
3-3.1 Modification of duties	31 Modification of duties
3-3.2 Designated agency	32 Designated agency
3-4 Duty to act honestly	33 Duty to act honestly
3-5 Duty to act with reasonable care and skill	34 Duty to act with reasonable care and skill
PART 4 – BUSINESS PRACTICES	PART 4 – BUSINESS PRACTICES
Division 1 – General	Division 1 – General
4-1 Display and keeping of licences	35 Display and keeping of licences
4-2 Business signs required	36 Business signs required
4-3 Restrictions relating to home and other personal offices	37 Restrictions relating to home and other personal offices
Division 2 – Licensee Names	Division 2 – Licensee Names
4-4 Licensee names	38 Licensee names
4-5 Licensee names must be indicated	39 Licensee names must be indicated
Division 3 – Advertising	Division 3 – Advertising
4-6 Restrictions and requirements related to advertising generally	40 Restrictions and requirements
4-7 False or misleading advertising prohibited	41 False or misleading advertising prohibited
4-8 Advertising in relation to specific real estate	42 Advertising in relation to specific real estate
PART 5 – RELATIONSHIPS WITH PRINCIPALS AND PARTIES	PART 5 – RELATIONSHIPS WITH PRINCIPALS AND PARTIES
Division 1 – Contractual Matters	Division 1 – Contractual Matters

Real Estate Rules before August 1	Real Estate Rules after August 1
5-1 Written service agreements required in some cases	43 Written service agreements required in some cases
5-2 Delivery of written agreements to clients	44 Delivery of written agreements to clients
5-3 Signing agreements on behalf of clients	45 Signing agreements on behalf of clients
5-3.1 Presentation of offers	46 Presentation of offers
5-4 Acceptance of offer	47 Acceptance of offer
5-5 Inducing breach of contract prohibited	48 Inducing breach of contract prohibited
5-6 Representations as to sale, resale, purchase, etc.	49 Representations as to sale, resale, purchase, etc.
5-6.1 Representations as to service agreements	50 Representations as to service agreements
Division 2 – Disclosures	Division 2 – Disclosures
5-7 Definitions	51 Definitions
5-8 Disclosures under this Division	52 Disclosures under this Division
5-9 Disclosure of interest in trade	53 Disclosure of interest in trade
5-10 Disclosure of representation in trading services	54 Disclosure of representation in trading services
5-10.1 Disclosure of risks to unrepresented parties	55 Disclosure of risks to unrepresented parties
5-11 Disclosure of remuneration	56 Disclosure of remuneration
5-11.1 Disclosure to sellers of expected remuneration	57 Disclosure to sellers of expected remuneration
5-12 Benefits in relation to rental property management services and strata management services	58 Benefits in relation to rental property management services and strata management services
5-13 Disclosure of latent defects	59 Disclosure of material latent defects
Division 3 – Commissions and Other Remuneration	Division 3 – Commissions and Other Remuneration
5-14 Remuneration restriction in relation to trades in real estate	60 Remuneration restriction in relation to trades in real estate
5-15 When licensee remuneration may be paid out of trust account	61 When licensee remuneration may be paid out of trust account
5-15.1 Some remuneration not required to be paid into brokerage trust account	62 Some remuneration not required to be paid into brokerage trust account
Division 4 – Dual Agency	Division 4 – Dual Agency
5-16 Restriction on dual agency in trading services	63 Restriction on dual agency in trading services
5-17 Dual agency in under-served remote location	64 Dual agency in under-served remote location
5-18 Addressing conflicts of interest when acting for multiple clients	65 Addressing conflicts of interest when acting for multiple clients
PART 6 – DEALING WITH OTHER LICENSEES AND UNLICENSED PERSONS	PART 6 – DEALING WITH OTHER LICENSEES AND UNLICENSED PERSONS

Real Estate Rules before August 1	Real Estate Rules after August 1
6-1 Payment to unlicensed persons prohibited	66 Payment to unlicensed persons prohibited
6-2 Acting for unlicensed persons prohibited	67 Acting for unlicensed persons prohibited
PART 7 – BROKERAGE ACCOUNTS AND FINANCIAL REQUIREMENTS	PART 7 – BROKERAGE ACCOUNTS AND FINANCIAL REQUIREMENTS
7-1 Agreement to pay other than into brokerage trust account	68 Agreement to pay other than into brokerage trust account
7-1.1 Use of holding brokerage trust account	69 Use of holding brokerage trust account
7-2 Commission trust accounts	70 Commission trust accounts
7-3 Requirement to notify savings institution of pooled trust accounts	71 Requirement to notify savings institution of pooled trust accounts
7-4 Other trust account requirements	72 Other trust account requirements
7-5 Negative balances in trust accounts and trust records	73 Negative balances in trust accounts and trust records
7-6 Council review of accounts and other records	74 Superintendent review of accounts and other records
7-7 Annual financial statements, accountant's report and brokerage activity report	75 Annual financial statements, accountant's report and brokerage activity report
7-8 Requirement to ensure solvency and cover negative balances	76 Requirement to ensure solvency and cover negative balances
7-9 Additional rules for strata management trust accounts and investments	77 Additional rules for strata management trust accounts and investments
7-9.1 Blended payments in strata corporations with sections	78 Blended payments in strata corporations with sections
7-9.2 Transitional implementation in relation to blended payments in strata corporations with sections	[none]
PART 8 – BROKERAGE RECORDS	PART 8 – BROKERAGE RECORDS
Division 1 – Financial Records	Division 1 – Financial Records
8-1 Financial records	79 Financial records
8-2 Trust account and general account records	80 Trust account and general account records
8-3 Pooled trust account records	81 Pooled trust account records
8-3.1 Preparation of records after termination	82 Preparation of records after termination
Division 2 – Other Records	Division 2 – Other Records
8-4 General records	83 General records
8-5 Trading records	84 Trading records
8-5.1 Records related to referral fees received by a licensee	85 Records related to referral fees received by a licensee
8-5.2 Records related to referral fees paid	86 Records related to referral fees paid
8-6 Rental property management records	87 Rental property management records
8-7.1 Strata management records	88 Strata management records
Division 3 – General Recordkeeping	Division 3 – General Recordkeeping
8-8 Specific obligations not limiting	89 Specific obligations not limiting

Real Estate Rules before August 1	Real Estate Rules after August 1
8-9 Records must be kept up to date	90 Records must be kept up to date
8-9.1 Electronic records	91 Electronic records
8-10 Retention of records	92 Retention of records
8-11 Brokerage obligations when winding up business	93 Brokerage obligations when winding up business
PART 9 – LICENSEE EXEMPTIONS	PART 9 – LICENSEE EXEMPTIONS
9-1 Management of rental real estate owned by licensee	94 Management of rental real estate owned by licensee
9-2 Management of rental real estate owned by licensee’s family	95 Management of rental real estate owned by licensee’s family
9-3 Management of strata corporation by licensee who is an owner	96 Management of strata corporation by licensee who is an owner
9-4 Acquisition or disposition of real estate by licensee or a spouse or family partner of a licensee	97 Acquisition or disposition of real estate by licensee or a spouse or family partner of a licensee