



PRINCE EDWARD ISLAND
ÎLE-DU-PRINCE-ÉDOUARD

REAL ESTATE TRADING ACT REGULATIONS

PLEASE NOTE

This document, prepared by the *Legislative Counsel Office*, is an office consolidation of this regulation, current to February 1, 2004. It is intended for information and reference purposes only.

This document is *not* the official version of these regulations. The regulations and the amendments printed in the *Royal Gazette* should be consulted on the Prince Edward Island Government web site to determine the authoritative text of these regulations.

For more information concerning the history of these regulations, please see the *Table of Regulations* on the Prince Edward Island Government web site (www.princeedwardisland.ca).

If you find any errors or omissions in this consolidation, please contact:

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REAL ESTATE TRADING ACT
Chapter R-2
REGULATIONS

Made by the Lieutenant Governor in Council under the *Real Estate Trading Act* R.S.P.E.I. 1988, Cap. R-2

1. Application for license

Revoked by EC119/05. (*EC516/68; 119/05*)

2. Fees

Revoked by EC481/95. (*EC516/68; 657/79; 117/84; 484/86; 265/92; 481/95*).

3. Amount of bond

The amount of the bond required under section 16 of the Act shall be

- (a) in respect of an agent carrying on business in this province, \$5,000.00 each;
- (b) in respect of a salesperson carrying on business in this province, \$2,000.00 each,

and shall be in the form of a surety bond issued by a recognized surety company. (*EC516/68*)

4. Inquiry

(1) The Registrar or person appointed by the Registrar may, if there are reasonable grounds to believe

- (a) there has been a violation or contravention of the Act or regulations by an agent or salesperson;
- (b) that the agent or salesperson may have committed an offence under the *Criminal Code* (Canada) in connection with a transaction relating to real estate; or
- (c) that it is in the public interest,

conduct an inquiry or investigation into the operation of the business by inspecting all the agent's books and records and by obtaining any additional information the Registrar may require from whatever sources in order to complete the inquiry or investigation.

Powers

- (2) The person conducting the investigation or inquiry shall have any or all of the powers that are and may be conferred upon a Commission under the *Public Inquiries Act* R.S.P.E.I. 1988, Cap. P-31, including the power to take evidence under oath. (EC516/68; 119/05)

5. Form of record

Revoked by EC119/05. (EC516/68; 119/05)

6. Written examination

- (1) An applicant for a license as an agent shall be required to pass a written examination as prescribed and administered by the Registrar.

Idem

- (2) An applicant for a license as a salesperson shall be required to pass a written examination as prescribed and administered by the Prince Edward Island Real Estate Association. (EC516/68; 119/05)

7. Books and accounts

Revoked by EC119/05. (EC516/68; 119/05)

8. Age of majority

Revoked by EC119/05. (EC516/68; 119/05)

9. Age of majority

Persons who have not reached the full age of eighteen years shall not be eligible to hold a license under this Act. (EC516/68).

10. Forms

Revoked by EC119/05. (EC516/68; 119/05)

RET 1

**OFFICE OF THE ATTORNEY GENERAL
REAL ESTATE TRADING ACT
APPLICATION FOR LICENSE**

REVOKED BY EC119/05

(EC516/68; 552/81; 119/05)

RET 2

**ANNUAL RETURN OF REAL ESTATE TRADING
TRANSACTIONS FOR THE YEAR ENDING
DECEMBER 31, 20__**

REVOKED BY EC119/05

(EC516/68; 119/05)

