



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 March 4, 2023. 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).

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REAL ESTATE TRADING ACT REGULATIONS

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REAL ESTATE TRADING ACT
Chapter R-2
REGULATIONS

Pursuant to section 47 of the *Real Estate Trading Act* R.S.P.E.I. 1988, Cap. R-2, Council made the following regulations:

Interpretation

1. Definitions

In these regulations,

- (a) “**Act**” means the *Real Estate Trading Act* R.S.P.E.I. 1988, Cap. R-2;
- (b) “**agent’s examination**” means the examination for agents required to be successfully completed at the end of the agents’ course, as established and administered by the Association;
- (c) “**agent’s license**” means an agent’s license issued under section 8 of the Act;
- (d) “**Association**” means the Prince Edward Island Real Estate Association incorporated under *An Act to Incorporate the Prince Edward Island Real Estate Association* S.P.E.I. 1983, Cap. 48;
- (e) “**provincial examination**” means the examination for agents and salespersons from another Canadian jurisdiction, as established and administered by the Association, concerning the provincial legislation relevant to real estate trading and other industry practices and requirements specific to Prince Edward Island;
- (f) “**salesperson’s examination**” means the examination for salespersons required to be successfully completed at the end of the salespersons’ pre-licensing course, as established and administered by the Association;
- (g) “**salesperson’s license**” means a salesperson’s license issued under section 5 of the Act. (*EC155/23*)

Bond

2. Amount of bond

- (1) The amount of the bond required under section 16 of the Act is
 - (a) in respect of each agent carrying on business in this province, \$5,000; and
 - (b) in respect of each salesperson carrying on business in this province, \$2,000.

Form of bond

- (2) The form of a bond required for the purposes of section 16 of the Act is a surety bond issued by an insurer licensed pursuant to the *Insurance Act* R.S.P.E.I. 1988, Cap. I-4. (EC155/23)

Inquiry by Registrar**3. Inquiry**

- (1) The Registrar or a person appointed by the Registrar may conduct an inquiry or investigation into the operation of an agent's 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, where the Registrar has reasonable grounds to believe that
- (a) there has been a contravention of the Act or the regulations by an agent or salesperson;
 - (b) 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) it is in the public interest to conduct the inquiry or investigation. (EC155/23)

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. (EC155/23)

Prerequisites for Licensing**4. Salesperson's pre-licensing course and examination**

- (1) An applicant for a salesperson's license shall complete the salesperson's pre-licensing course established and administered by the Association and shall successfully complete the salesperson's examination.

Agent's course and examination

- (2) An individual applicant for an agent's license shall complete the agent's course established and administered by the Association and shall successfully complete the agent's examination. (EC155/23)

Licensing and Renewals**5. Salesperson's license**

- (1) The Registrar may, on application, issue a salesperson's license to an applicant who has, within the two years immediately preceding the application, successfully completed the salesperson's examination.

Application by agent

- (2) The requirement of subsection (1) for successful completion of the salesperson's examination does not apply in respect of an application for a salesperson's license by an applicant who
- (a) holds an agent's license; or

- (b) held an agent's license within the two years immediately preceding the application. *(EC155/23)*

6. Applicant from other Canadian jurisdiction

The Registrar may, on application for a salesperson's license by an applicant who

- (a) holds a license in another Canadian jurisdiction that in the opinion of the Registrar is comparable to a salesperson's license or an agent's license; or
- (b) held a license in another Canadian jurisdiction that in the opinion of the Registrar was comparable to a salesperson's license or an agent's license within the two years immediately preceding the application,

issue a salesperson's license to the applicant if the application is made within two years after the applicant has successfully completed the provincial examination. *(EC155/23)*

7. Renewal of salesperson's license

- (1) The Registrar may, on application, renew a salesperson's license held by the applicant, if the application is made
 - (a) before or on the expiry of the last salesperson's license held by the applicant; or
 - (b) within
 - (i) two years after the expiry of the last salesperson's license held by the applicant, where no longer period of time is permitted by the Registrar under subsection (3), or
 - (ii) the longer period of time after the expiry of the last salesperson's license held by the applicant that is permitted by the Registrar under subsection (3).

Late applications

- (2) Subject to subsection (3), where a person who previously held a salesperson's license failed to apply for the renewal of that license at a time permitted under subsection (1), the person may apply to the Registrar as an applicant for a salesperson's license and comply with the requirements of section 5.

Extension for late applications

- (3) The Registrar may, on application, extend the time period for submitting an application for a salesperson's license beyond the time period set out in subclause (1)(b)(i) for up to an additional two years, as the Registrar may determine, where the Registrar is satisfied that it is appropriate to do so because of any illness of the applicant or any other reason beyond the control of the applicant. *(EC155/23)*

8. Agent's license

- (1) The Registrar may, on application, issue an agent's license to an individual applicant who has,
 - (a) within the two years immediately preceding the application, successfully completed the agent's examination; and
 - (b) for at least two of the four years immediately preceding the application, either
 - (i) held a salesperson's license, or
 - (ii) held a license in another Canadian jurisdiction that in the opinion of the Registrar was comparable to a salesperson's license.

Agent's license - designated representative

- (2) The Registrar may, on application, issue an agent's license to an individual applicant who has, in accordance with subsection 6(1) of the Act, for at least two out of the four years immediately preceding the application, held a salesperson's license and acted as the designated representative of a corporation or partnership that held an agent's license.

Agent's license - partnership or corporation

- (3) The Registrar may, on application, issue an agent's license to a partnership or corporation that has a designated representative who meets the requirements set out in subsection (1) or (2) or section 9, as applicable. *(EC155/23)*

9. Applicant from other Canadian jurisdiction

The Registrar may on application issue an agent's license to an individual who

- (a) holds a license in another Canadian jurisdiction that in the opinion of the Registrar is comparable to an agent's license; or
- (b) held a license in another Canadian jurisdiction that in the opinion of the Registrar was comparable to an agent's license within the two years immediately preceding the application,

if the application is made within two years after the applicant successfully completed the provincial examination. *(EC155/23)*

10. Renewal of agent's license

- (1) The Registrar may, on application, renew an agent's license held by an individual, if the application is made
- (a) before or on the expiry of the last agent's license held by the individual; or
- (b) within
- (i) two years after the expiry of the last agent's license held by the individual, where no longer period of time is permitted by the Registrar under subsection (4), or
- (ii) the longer period of time after the expiry of the last agent's license held by the individual that is permitted by the Registrar under subsection (4).

Renewal of agent's license - partnership or corporation

- (2) The Registrar may, on application, renew an agent's license held by a partnership or corporation if the partnership or corporation and its designated representative meets the requirements set out in subsection (1).

Late applications

- (3) Subject to subsection (4), where a person who previously held an agent's license failed to apply for the renewal of that license at a time permitted under subsection (1), the individual, partnership or corporation may apply to the Registrar as an applicant for an agent's license and meet the requirements of section 8.

Extension for late applications

- (4) The Registrar may, on application by a person referred to in subsection (1), extend the time period for submitting an application for an agent's license beyond the period set out in subclause (1)(b)(i) for up to an additional two years, as the Registrar may determine, where

the Registrar is satisfied that it is appropriate to do so because of an illness of the person or any other reason beyond the person’s control. (EC155/23)

11. Age of majority

An individual who has not reached the full age of 18 years is not eligible to hold a license. (EC155/23)

12. Schedule adopted

The Schedule to these regulations is adopted and forms part of these regulations. (EC155/23)

Revocation, Commencement

13. Revocation

The *Real Estate Trading Act* Regulations (EC516/68) are revoked. (EC155/23)

SCHEDULE

FEES

1. The following fees are prescribed:

- (a) agent’s license or renewal for a two-year term \$300
- (b) salesperson’s license or renewal for a two-year term 200

(EC155/23)