

REAL ESTATE IS MOST PEOPLES LARGEST INVESTMENT

‘A perfect summer day is when the sun is shining, the breeze is blowing, the birds are singing, and the lawn mower is broken.’

~ James Dent

WE NOW NEED YOUR ID

These scenarios have been developed to help clarify who is responsible for what under the new compliance requirements.

CREA recommends that REALTORS® advise clients of the FINTRAC requirements, and complete required FINTRAC reports regarding verification of identification, BEFORE any real estate documents are signed. This is to avoid members being involved in a buyer agency or listing agreement, only to discover the client later refuses to provide the identification information now required by law. A REALTOR® representing a client who refuses to provide identification information is in noncompliance of the law.

Scenario One

Two individuals are involved – a buyer and a seller. The agent for each must complete the Individual Identification Report for their own client. The agent of the buyer must complete the Receipt of Funds record, even though the deposit may end up in the listing broker’s account. The two agents do not share or exchange reports. Each is responsible for filing suspicious attempted transaction or suspicious transaction report(s), if required.

Scenario Two

Two individuals are involved – a buyer and a seller, but one of the individuals is unrepresented. The agent representing a client must complete the Individual Identification Information report for their own client, and take all reasonable measures to also record identification information of the unrepresented party. The agent must also decide whether to send a suspicious attempted transaction report to FINTRAC because the unrepresented individual refused to provide identification. The agent of the buyer must complete the Receipt of Funds record, even though the deposit ends up in the listing broker’s account. If there is no buyer agent, the listing broker would be responsible for the Receipt of Funds record.

Scenario Three

Two individuals are involved – a buyer and a seller, but the same agent is representing both the buyer and the seller. In this case who does what is very clear – it’s that agent who completes the Individual Identification Information Record for the buyer and the seller, and must complete the Receipt of Funds record.

Scenario Four

There are two individuals involved, and one agent representing the buyer and another the seller. However, the buyer is in another country and will never meet their agent face-to-face. It is the responsibility of the broker representing the buyer to have a contract in place with an agent or mandatory who can then meet the buyer, and verify the identification information. Once that information has been verified, the rest of Scenario One would apply.

Individual Information Record Sheet

If you are signed up to receive automatic Real Estate updates, our new client portal is up and running. If any of you are having troubles please let us know so we can look into the problem. Thank you for your patience as the switch is made.

It’s just fantastic!

If you have a topic and think we should add it to the newsletter or website, please email it to us. We love to be an educational site for all of our clients, and appreciate your feedback at all times. Thank you.

By the way I am never too busy for your referrals.



To remove your name from our mailing list, please [click here](#).

Questions or comments? E-mail us at diana@dianadevlin.com or call 250.744.3301

RE/MAX Camosun



June 2008

Monthly Sales Summary

Average Selling Prices

Active Listings, New Listings and Sales

More Details

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