

Declaration Respecting Absence of Trust Transactions (Section 7-7 of the Rules, Section 4-9.1 of the Council Bylaws)

If your related brokerage **has not** received or held public trust money as defined in section 1-1 of the Rules* during the fiscal year you may, as an alternative to filing an Accountant's Report, file this declaration. This completed and commissioned declaration must be **received** by the Council within 120 days of the brokerage's fiscal year end. **Do not complete this form prior to the year-end date.**

*Section 1-1 of the Rules defines "public trust money" as all money held or received by a brokerage and to which section 27(1), (2) or (3) of the *Real Estate Services Act* applies, except remuneration that has already been earned, as determined in accordance with the rules, by the brokerage at the time it is held or received by the brokerage. (Please see page 2 of this form).

DECLARATION				
I, _____ being the managing broker for _____ do <small style="display: block; text-align: center; margin: 0 100px;">(name of managing broker) (name of brokerage)</small>				
solemnly declare that the brokerage did not receive or hold public trust money during the fiscal year ended _____, <small style="display: block; text-align: center; margin: 0 100px;">(month, day, year)</small>				
or that part of that fiscal year for which the brokerage carried on business.				
The following accounts were maintained by the brokerage during the fiscal year. (Use attachment if required)				
Name and branch location of savings institution	Account #	Type of Account <small>(brokerage trust, commission, strata operating and contingency reserve, general, etc.)</small>	Date of opening if opened during fiscal year	Date of closing if closed during fiscal year
I have read and understand section 7-7(7) of the Rules (Please see page 2 of this form).				
To my knowledge, all information and statements in this declaration are true and complete				
Signature of managing broker				

DECLARED BEFORE ME AT _____
 IN THE PROVINCE OF BRITISH COLUMBIA, CANADA
 THIS _____ DAY OF _____ 20_____.

The making of a false statement is considered professional misconduct under section 35 of the *Real Estate Services Act*, constitutes a criminal offence and is punishable by law.

 A Commissioner for Oaths/Notary Public

<p style="text-align: center;">Mailing Address</p> <p style="text-align: center;">Real Estate Council of British Columbia 900-750 West Pender Street Vancouver, BC Canada V6C 2T8</p>	<p style="text-align: center;">Enquiries</p> <p style="text-align: center;">Tel: 604.683.9664 Toll-free: 1.877.683.9664 Fax: 604.683.9017 www.recbc.ca info@recbc.ca</p>
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EXCERPTS FROM *REAL ESTATE SERVICES ACT AND RULES*

Section 27 of the *Real Estate Services Act*

Payment into trust account

- 27** (1) A licensee engaged by a brokerage must promptly pay or deliver to the brokerage
- (a) all money held or received from, for or on behalf of a principal in relation to real estate services, and
 - (b) all money held or received on account of remuneration for real estate services, including a share of remuneration received from another brokerage and whether or not the remuneration has already been earned.
- (2) A brokerage must promptly pay into a brokerage trust account
- (a) all money held or received from, for or on behalf of a principal in relation to real estate services, and
 - (b) all money held or received on account of remuneration for real estate services, including a share of remuneration received from another brokerage.
- (3) For the purposes of this section, if money referred to in subsection (1) or (2) is held or received by a person who is
- (a) an officer, director, controlling shareholder or partner of a brokerage,
 - (b) an employee of a brokerage or of a related licensee of a brokerage, or
 - (c) a person acting in an independent contractor relationship with a brokerage or with a related licensee of a brokerage,
- the money is deemed to be held or received by the brokerage or related licensee, as applicable.

Section 7-7 of the Rules:

- (7) As an alternative to filing an accountant's report under subsection (1)(b), a brokerage that did not hold or receive any public trust money during the fiscal year to which the financial statements relate may file with the council a solemn declaration, completed in accordance with section 4-9.1 of the bylaws, respecting
- (a) that fiscal year, or
 - (b) if the brokerage did not carry on business for the entire fiscal year, that part of the fiscal year for which the brokerage carried on business.