



INSTRUCTIONS CONCERNING THE OBLIGATIONS TO OPEN AND MAINTAIN A TRUST ACCOUNT (for real estate agencies and real estate brokers acting on their own account)

Articles 24 and 28 of the *Regulation respecting records, books and registers, trust accounting and inspection of brokers and agencies*

IMPORTANT

- You have 10 days following the issuance of your licence to submit the required documents.
- Failure to meet issuance requirements could result in a suspension of your licence.¹

SECTION I – OPENING AND MAINTAINING A TRUST ACCOUNT

Each real estate agency and broker acting on his own account are required to open and maintain a trust account under the provisions of section 24 of the *Regulation respecting records, books and registers, trust accounting and inspection of brokers and agencies*.

WHAT YOU NEED TO DO:

1. Open a general trust account.
2. Where? In Québec and in a financial institution with which the OACIQ has negotiated an agreement. This includes:
 - Caisses populaires et d'économie Desjardins
 - National Bank of Canada
 - Royal Bank of Canada
 - Bank of Montreal
 - CIBC
 - Toronto-Dominion Bank
 - Laurentian Bank
 - HSBC (Hong Kong Bank)
 - Scotia Bank
3. Complete and email the *Declaration related to the opening or updating of a general trust account* form to the financial institution and the OACIQ Inspection Department at inspection@oaciq.com.
4. Keep a copy of the form for inspection purposes.

For more information on the management of a trust account, we recommend that you take the continuing education activity entitled *Managing trust accounts* and consult the reference guide *Managing trust accounts*.

SECTION II – DELEGATION OF OBLIGATIONS RELATED TO THE OPENING AND MAINTAINING OF A TRUST ACCOUNT

It is possible for an agency, under the regulations, to delegate the obligations relating to the opening and maintaining of a trust account to **only one other agency**. If this is the case, we ask that you email the *Notice of delegation and declaration of exemptions* form to the Inspection Department at inspection@oaciq.com within **10 days** following your licence issuance.

1. Sections 15.4 and 16.4 of the *Regulation respecting broker's and agency licences*.

SECTION III – DECLARATION RELATING TO LEGISLATIVE EXEMPTIONS FROM OPENING AND MAINTAINING A TRUST ACCOUNT

The obligation to open and maintain a trust account does not apply to a licence holder who files a declaration with the Organization to the effect that he is in one of the following situations:

1. He is employed by the Organization;
2. He is employed by a person who is not an agency and he engages, as such, in no real estate brokerage transaction described in section 3.1 of the *Real Estate Brokerage Act* (chapter C-73.2);
3. He receives no deposit, advance on remuneration or costs from clients or any other sum for others.

If a licence holder is no longer in the situation described above, he must notify the Organization in writing without delay and comply with the obligations related to trust accounts provided for in this chapter.

If you are in one of the above-mentioned situations, please complete and email the *Notice of delegation and declaration of exemptions* form to the OACIQ Inspection Department at inspection@oaciq.com.

For more information, do not hesitate to contact the Inspection Department at 450-462-9800 or 1-800-440-7170, ext. 8472 or 8476.