

TRUST IN ACTION

OACIQ Annual Report
HIGHLIGHTS 2018



In this document the masculine gender includes the feminine and is used to facilitate reading.

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ΘΑΣΙΤΟ

PROFILE OF THE ORGANIZATION

MISSION

The Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) ensures the protection of members of the public who enlist the services of real estate and mortgage brokerage professionals governed by the *Real Estate Brokerage Act*.

VISION

The OACIQ is the authority of real estate and mortgage brokerage in Québec. It protects and assists the public by ensuring sound broker practices.

VALUES

The directors and staff of the OACIQ fully embrace the Organization's values in their professional activities:



LEADERSHIP
COMPETENCE
INTEGRITY

GOVERNANCE

The governance framework in which the OACIQ's Board of Directors, management and staff operate is designed to ensure cohesive and effective interventions, while promoting engagement and adherence to the highest ethical standards in order to better carry out the Organization's public protection mission.



TRUST IN ACTION

Buying, selling or leasing a property is a major transaction. That's why the Quebec Government has entrusted the exclusive mission of protecting consumers who enlist the services of real estate and mortgage brokers to the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ).

Well-targeted actions for you

In the following pages, we present you with an overview of the actions taken by the OACIQ to fully assume its role as a regulator in 2018, in accordance with the *Real Estate Brokerage Act* that governs its activities.

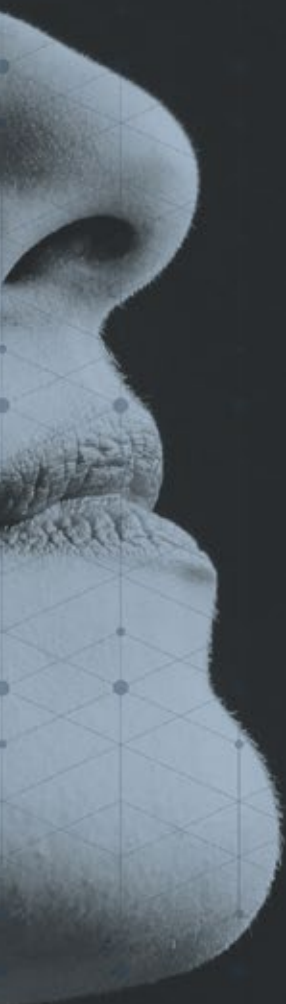
This year the OACIQ has overseen brokers by establishing and promoting a culture of trust and compliance with best practices. This was accomplished in a concerted manner, particularly through increased accountability of agency executive officers, adjusted continuing education and inspection process.

Information campaigns on all platforms have also enabled us to increase the number of consumers who use our resources and services, available to help them with their transactions.

These actions were accomplished by carefully managing the budget to preserve our ability to act, while incorporating the amendments to the *Real Estate Brokerage Act* adopted by the government in June 2018.

The OACIQ worked intensively and tirelessly, seizing every opportunity to act in a way that will maintain the public's trust in our Organization and in the brokers we oversee, ensuring the best security.

To learn more about the activities of the OACIQ and how we fulfil our mandate, as well as the Organization's financial results, please check the 2018 Annual Report on oaciq.com.





2018 IN NUMBERS

OACIQ's **ACTIVITIES**



PUBLIC ASSISTANCE

2,036

requests for assistance

104

investigations
opened

INFO OACIQ

53,115

inquiries



DISCIPLINE COMMITTEE

145

finances, totalling \$280,000

121

licence suspensions



CERTIFICATION of brokers

2,005

exams taken

1,865

licence applications



INDEMNITY

10

claims approved for
11 files

\$138,877

in indemnities



INSPECTIONS

2,477

brokers and agencies
inspected



CONTINUING EDUCATION of brokers

520

training activities available
under the Mandatory
Continuing Education
Program

387

new accredited training
activities

133

OACIQ training activities

771

sessions attended



SYNDIC

583

investigations
opened

CURRENT STATE OF REAL ESTATE AND MORTGAGE BROKERAGE

The number of real estate or mortgage agencies and brokers with a valid practice licence stood at 16,508 at the end of 2018.

REAL ESTATE



1,041



14,611

MORTGAGE



46



810

TOTAL

AGENCIES



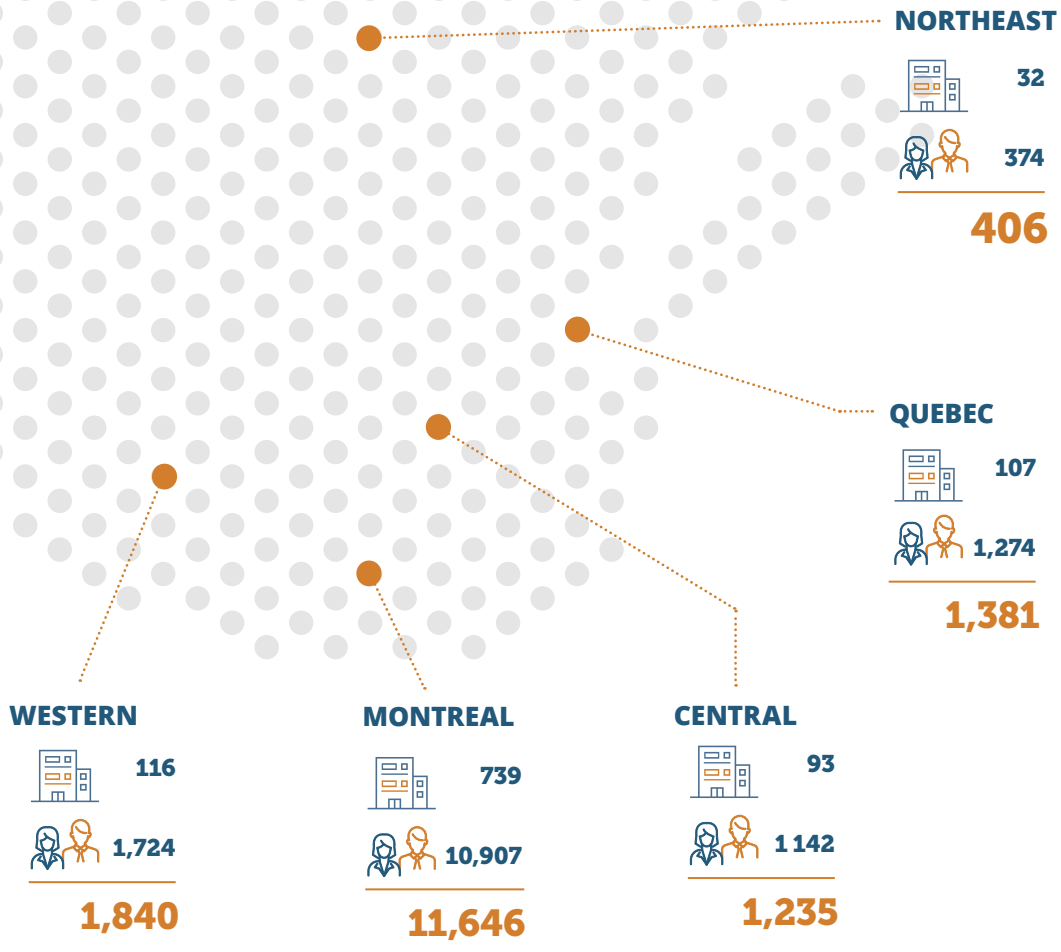
1,087

BROKERS



15,421

16,508



10 ACTIONS TAKEN BY THE OACIQ TO PROTECT THE PUBLIC



Information centre Info OACIQ

53,115 requests were processed by our information agents with a public satisfaction rate of 98%.



The oaciq.com website

Traffic on the public site, including the consultation of hundreds of articles and the Register of licence holders, increased by 14% (985,809 visits).



Inspection Department

2,477 inspections of brokers and agencies were conducted by OACIQ inspectors. This helped ensure that the activities and skills of licence holders are or become compliant with the *Real Estate Brokerage Act*.



Basic training and continuing education for brokers

Basic training is mandatory for aspiring brokers (approximately 500 hours in residential brokerage).

Each of them then took one of the 2,005 examinations administered by the OACIQ Certification Department to get or change a licence.

The Continuing Education Department granted more than 156,000 continuing education units to brokers who kept their skills up to date.



Information from the *2018 Annual Report*.
VISIT OACIQ.COM.



Mandatory brokerage forms

Among other ongoing improvements to better inform the parties involved: a new *Declarations by the seller of the immovable form* for divided co-ownership.



The Public Assistance Department

2,036 requests for assistance were received. In each case, an analyst from this department reviewed the nature of the complaint, identified and decided on the appropriate course of action, and then guided the plaintiff throughout the process.



Real Estate Indemnity Fund (FICI)

The maximum indemnity that can be paid to consumers who are victims of fraud, fraudulent tactics or misappropriation of funds increased from \$35,000 to \$100,000 per claim.

10 indemnity claims were approved, for a total amount of \$138,877.



Fonds d'assurance responsabilité professionnelle du courtage immobilier du Québec (FARCiQ)

The Fund offers financial protection to consumers in case of unintentional fault, error, negligence or omission committed by a real estate or mortgage agency or broker.

The Fund processed 645 claims and paid \$1.5 million in indemnities.



Syndic

The Syndic's Office opened 583 investigations about alleged violations to the *Real Estate Brokerage Act* and its regulations.



Discipline Committee

Since July 13, 2018, the minimum fine has gone from \$1,000 to \$2,000, and the maximum from \$12,500 to \$50,000. In addition, the Committee must now consider the injury suffered as a result of and the benefits derived from the offence.

450 sanctions were imposed, including 145 fines totalling \$280,000.

CONFIDENCE IS
THE INVISIBLE
CEMENT THAT
BINDS A TEAM
TOGETHER.

— BUD WILKINSON



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