

Interest Bearing Trust Account Form

Nova Scotia Real Estate Commission
601-1595 Bedford Highway, Bedford, Nova Scotia, B4A 3Y4

Attention: Account Manager

Name of chartered bank, loan or trust company or credit union

Branch

Address

Re: Real Estate Trust Account number: _____

In accordance with Section 30(1) of the Real Estate Trading Act, please complete this report and mail one copy in the enclosed addressed envelope to the Nova Scotia Real Estate Commission, 601-1595 Bedford Highway, Bedford, Nova Scotia, B4A 3Y4.

Dated this _____ day of _____ 20 _____.

Brokerage Name

Signature of broker/managing associate broker

Address

Section 32(1) of the Real Estate Trading Act states:

Every licensed person who receives money to be held in trust by a brokerage with respect to a trade in real estate shall deposit the money in an interest-bearing trust account that is opened and maintained in accordance with this Act and shall instruct the bank to remit the interest earned thereon to the Commission semi-annually and such interest, including interest accruing due, is the property of the Commission.

Commission by-law 602(g) states:

... every broker must instruct the financial institution to remit interest earned on the brokerage trust account to the Commission at least semi-annually. The Commission is responsible for any service charges by the financial institution to remit these funds.

The interest monies must be accompanied by Page 2 of this form.

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To be completed by the broker/ managing associate broker:

Brokerage name

Business (trade) name, if different than above

To be completed by the financial institution:

Name of financial institution

Branch

Address

Phone

Re: interest bearing trust account: _____

Name of account as shown on the bank statement: _____

In accordance with your direction, the following are the details of the account and/or the payment made to the Nova Scotia Real Estate Commission:

1. Interest earned on trust account for the period from _____ 20__ to
_____ 20__ \$ _____
Less Service Charge for return \$ _____
Net interest paid to the Real Estate Commission \$ _____

2. Please describe how the interest was calculated: _____

Signature of financial institution account manager

Date

Note: This form must be completed (even if there is a nil or negative balance) AND returned to the Nova Scotia Real Estate Commission with a cheque from the financial institution for any interest earned to:

Nova Scotia Real Estate Commission
601-1595 Bedford Highway,
Bedford, Nova Scotia, B4A 3Y4

Phone: (902) 468-3511

Fax: (902) 468-1016