

Temporary Bylaw Changes in Effect due to the State of Emergency

State of Emergency Bylaw

On April 16, 2020, the Commission Board of Directors passed a state-of-emergency bylaw (238(b)). This bylaw provides the Commission with the overriding authority to extend or vary time limits for carrying out of any requirements of the Bylaw, such as postponing the annual general meeting, extending deadlines for CPE, extending renewal deadlines, and the manner by which those requirements are fulfilled, like waiving immediate notarization of some documents, and auditors working electronically instead of with paper. The text of the Bylaw is as follows:

238 (b)

The Commission may extend or vary the time for doing, or manner of performing, any requirement under this Bylaw, if the Commission determines it necessary as a result of emergency circumstances. Emergency circumstances may include, but not be limited to, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, quarantines, and interruptions, and states of emergency or other actions of government. As much notice as possible, given the circumstances, shall be provided to licensees of any change which could impact their rights and obligations under the Bylaw.

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The following Bylaw changes are in effect. The change is indicated in bold text.

212

The date of the election of members shall be in conjunction with the Commission annual meeting.

The election will not be held in conjunction with the AGM.

242

An annual meeting of industry members shall be held, within four (4) months of the end of the fiscal year, at a time and place to be fixed by the Commission.

An annual meeting of industry members shall be held online, within five (5) months of the end of the fiscal year, at a time and place to be fixed by the Commission.

322

Examination dates will be on the second Friday of each month or as prescribed by the Commission. Applications to write must be made by submitting the appropriate form and fees.

Exam writings are postponed indefinitely.

408

- (a) Transfer of licence from one brokerage to another within 30 days\$200
- (b) Transfer of licence from one brokerage to another after 30 days\$375

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- (a) Transfer of licence from one brokerage to another within 30 days\$0
- (b) Transfer of licence from one brokerage to another after 30 days\$0

324

Brokers are responsible for renewing their broker licence, the brokerage licence, and any branch offices by June 15 of each year. Licence renewal applications and all applicable fees must be submitted to the Commission in a form and manner prescribed by the Registrar.

Brokers are responsible for renewing their broker licence, the brokerage licence, and any branch offices by September 30. Licence renewal applications and all applicable fees must be submitted to the Commission in a form and manner prescribed by the Registrar.

325

Managing associate brokers, associate brokers, salespeople, and approved sales corporation licence holders are responsible for renewing their licence(s) by June 15 of each year. Licence renewal applications and fees must be submitted to the Commission in a form and manner prescribed by the Registrar.

Managing associate brokers, associate brokers, salespeople, and approved sales corporation licence holders are responsible for renewing their licence(s) by September 30. Licence renewal applications and fees must be submitted to the Commission in a form and manner prescribed by the Registrar.

326

Unless suspended or cancelled earlier, every licence expires at midnight on June 30th next following the date of issuance.

Unless suspended or cancelled earlier, every licence expires at midnight on September 30th next following the date of issuance.

518

The Commission shall file with the superintendent an annual report, audited by a chartered accountant, not later than March 30th of the fiscal year end.

The Commission shall file with the superintendent an annual report, audited by a chartered accountant, not later than April 30th of the fiscal year end.

639

- a) When conducting an inspection, audit, or review, the Commission shall determine whether the inspection, audit, or review is to be conducted at the location of the brokerage, or through the forwarding of the required books, documents, papers, correspondence and records to the Commission.
- b) When conducting an inspection, audit, or review, the Commission shall determine whether the inspection, audit, or review is to be conducted at the location of the brokerage, or through the electronic forwarding of the required books, documents, papers, correspondence and records to the Commission.**

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Changes to the Audit Policy

Audits shall be carried out as follows:

1. Starting April 20, 2020, and effective until further notice, the Commission will conduct modified trust audits only for brokerages that require audits. Brokers that have trust activity will complete a Form 1, provide trust account bank statements, and the four trust-record keeping requirements. This requested documentation will be provided to the auditor electronically.
2. For brokers that complete a Form 2 or 3, the requirement to have the form notarized is delayed until the Commission office reopens. Brokers are required to provide either a letter from the bank or trust bank statements for the time period.

Brokers continue to be responsible to ensure compliance with all trust account and transactional record keeping requirements under the Act, the Bylaw and Commission Policy. This temporary audit procedure will focus on trust accounts. If after reviewing the initial required documents the auditor needs more information from the broker, the request will be discussed with the Compliance Manager first. All information requested will be provided to the auditor in an electronic format. If trust activity occurred, the broker will still receive a rating based on trust record-keeping compliance.