



PLEASE NOTE

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This document is *not* the official version of these regulations. The regulations and the amendments printed in the [Royal Gazette](#) should be consulted to determine the authoritative text of these regulations.

For more information concerning the history of these regulations, please see the [Table of Regulations](#).

If you find any errors or omissions in this consolidation, please notify the Legislative Counsel Office at (902) 368-4291 or by email to rmmacintyre@gov.pe.ca.

CHAPTER R-2

REAL ESTATE TRADING ACT

REGULATIONS

Made by the Lieutenant Governor in Council under the *Real Estate Trading Act* R.S.P.E.I. 1988, Cap. R-2

1. Revoked by EC119/05. (EC516/68; 119/05) Application for license
2. Revoked by EC481/95. (EC516/68; 657/79; 117/84; 484/86; 265/92; 481/95). Fees
3. The amount of the bond required under section 16 of the Act shall be Amount of bond
 - (a) in respect of an agent carrying on business in this province, \$5,000.00 each;
 - (b) in respect of a salesperson carrying on business in this province, \$2,000.00 each,and shall be in the form of a surety bond issued by a recognized surety company. (EC516/68)
4. (1) The Registrar or person appointed by the Registrar may, if there Inquiryare reasonable grounds to believe
 - (a) there has been a violation or contravention of the Act or regulations by an agent or salesperson;
 - (b) that the agent or salesperson may have committed an offence under the *Criminal Code* (Canada) in connection with a transaction relating to real estate; or
 - (c) that it is in the public interest,conduct an inquiry or investigation into the operation of the business by inspecting all the agent's books and records and by obtaining any additional information the Registrar may require from whatever sources in order to complete the inquiry or investigation.

(2) The person conducting the investigation or inquiry shall have any Powersor all of the powers that are and may be conferred upon a Commission under the *Public Inquiries Act* R.S.P.E.I. 1988, Cap. P-31, including the power to take evidence under oath. (EC516/68; 119/05)
5. Revoked by EC119/05. (EC516/68; 119/05) Form of record
6. (1) An applicant for a license as an agent shall be required to pass a Written examinationwritten examination as prescribed and administered by the Registrar.

- Idem* (2) An applicant for a license as a salesperson shall be required to pass a written examination as prescribed and administered by the Prince Edward Island Real Estate Association. (EC516/68; 119/05)
- Books and accounts **7.** Revoked by EC119/05. (EC516/68; 119/05)
- Age of majority **8.** Revoked by EC119/05. (EC516/68; 119/05)
- Age of majority **9.** Persons who have not reached the full age of eighteen years shall not be eligible to hold a license under this Act. (EC516/68).
- Forms **10.** Revoked by EC119/05. (EC516/68; 119/05)

Updated 2005

Real Estate Trading Act
Regulations

Cap. R-2

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RET 1

**OFFICE OF THE ATTORNEY GENERAL
REAL ESTATE TRADING ACT**

APPLICATION FOR LICENSE

REVOKED BY EC119/05

(EC516/68; 552/81; 119/05)

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Regulations

Updated 2005

RET 2

ANNUAL RETURN OF REAL ESTATE TRADING
TRANSACTIONS FOR THE YEAR ENDING
DECEMBER 31, 20__

REVOKED BY EC119/05

(EC516/68; 119/05)