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The Government Proposes Modernizing Real Estate Brokerage Regulation

Québec, December 18, 2007 – The Minister of Finance, Minister for Government Services, Minister responsible for Government Administration and Chair of the Conseil du trésor, Monique Jérôme-Forget, today tabled Bill 73, Real Estate Brokerage Act in the National Assembly. The bill is designed to replace the existing legislation by modernizing real estate brokerage regulation.

“For many consumers, acquiring a residential property is their biggest investment. Accordingly, it is important to protect the public with adequate regulation while allowing brokers to develop an efficient industry. The industry, consisting of roughly 17 000 brokers and agents, is an important component of Québec’s economy,” the Minister pointed out.

The bill confirms the public protection mission of the Association des courtiers et agents immobiliers du Québec (ACAIQ) and proposes replacing its name with the *Organisme d’autoréglementation du courtage immobilier du Québec* (OACIQ) to better reflect its mandate.

In addition, the bill simplifies designations that no longer correspond to the current responsibilities of real estate agents and brokers and confuse the public. Under the bill, a natural person is designated as a “broker” and a business as an “agency”.

The bill also updates the intervention powers of the OACIQ, in particular by raising fines and granting the power to apply for certain injunctions. “This way, the OACIQ will have the necessary tools to carry out its mission,” the Minister said.

In 2006, with a view to a future revision of real estate brokerage law, a committee chaired by the member for Laval-des-Rapides, Alain Paquet, and consisting of Liberal members, was mandated to meet with the major organizations involved in the real estate sector to hear their points of view and formulate recommendations. “The bill tabled by the Minister is a major updating of the Real Estate Brokerage Act, guided by the objective of public protection while seeking an optimal regulatory framework for the operation of this sector,” the member said. Minister Jérôme-Forget said she was very satisfied with the committee’s work and that its recommendations are reflected in the bill. The committee’s report is available on the website of the ministère des Finances du Québec at www.finances.gouv.qc.ca.

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