



PLEASE NOTE

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For more information concerning the history of this Act, please see the [*Table of Public Acts*](#).

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CHAPTER R-2

REAL ESTATE TRADING ACT

1. In this Act

Definitions

- (a) “agent” means a person who by himself or through one or more officials or salesmen and for a consideration, trades or purports to trade in real estate on behalf of another; agent
- (b) “business” means an undertaking carried on for the purpose of gain or profit or an interest in any such undertaking, and without limiting the generality of the foregoing, includes a boarding house, a hotel, a store, a tourist camp and a tourist home or an interest in any of them; business
- (c) “Her Majesty” means Her Majesty in right of the province; Her Majesty
- (d) “individual” means a person other than a corporation or partnership; individual
- (e) “license” means any license issued under section 4 and includes a renewal of a license; license
- (f) “licensed agent” means an agent who holds a valid agent's license issued under section 4; licensed agent
- (g) “licensed salesman” means a person who holds a valid salesman's license issued under section 4; licensed salesman
- (h) “Minister” means the Attorney General; Minister
- (i) “official” includes a president, a vice-president, a secretary, a treasurer, a managing director, a general manager, a department manager, a branch office manager and every person acting in a similar capacity whether so designated or not; official
- (j) “person” includes a partnership; person
- (k) “real estate” includes a time share interest, freehold and leasehold property and all chattels real and any business, whether with or without the premises, fixtures, stock-in-trade, goods or chattels used in connection with the operation of the business; real estate
- (l) “Registrar” means the Superintendent of Insurance or such other public officer as may be designated by the Minister; Registrar
- (m) “regulations” means regulations made under this Act; regulations

salesman	(n) “salesman” means a real estate salesman and includes any person employed, appointed or authorized by an agent to trade in real estate;
time share interest	(o) “time share interest” means the interest of a person in a time share plan;
time share ownership plan	(p) “time share ownership plan” means any plan by which a person participating in the plan acquires an ownership interest in real property and the right to use or occupy all or part of that property, including accommodations or facilities situated on the property, for specific or determinable periods of time;
time share plan	(q) “time share plan” means any time share ownership plan or time share use plan, whether in respect of land situated inside or outside the province, whereby the use, occupation or possession of real property is enjoyed for a period of time in any year by the persons participating in the plan;
time share use plan	(r) “time share use plan” means any plan by which a person participating in the plan acquires a right to use or occupy real property, including accommodations or facilities situated on the property, for specific or determinable periods of time but does not acquire an ownership interest in the property; and
trade	(s) “trade” includes <ul style="list-style-type: none"> (i) a disposition or acquisition of or transaction in real estate by sale, purchase, agreement for sale, exchange, option, lease, rental or otherwise, (ii) any offer or attempt to list real estate for the purpose of any such disposition, acquisition or transaction, and (iii) any act, advertisement, conduct or negotiation, directly or indirectly, in furtherance of any such disposition, acquisition, transaction, offer or attempt. R.S.P.E.I. 1974, Cap. R-3, s.1; 1980, c.2, s.3; 1983, c.36, s.1; 1993, c.29, s.4; 1997,c.20,s.3; 2000, c.5,s.3.
Administration	2. The Minister is charged with the administration of this Act. R.S.P.E.I. 1974, Cap. R-3, s.2.
Application of Act	3. This Act does not apply to <ul style="list-style-type: none"> (a) an assignee, custodian, liquidator, receiver, trustee or other person acting under any statute of Canada or of the province, a person acting under an order of any court, or an administrator of an estate or an executor or trustee selling under the terms of any will, marriage settlement or deed of trust;

(b) a person not ordinarily trading in real estate who acquires real estate or any interest therein or who disposes of real estate owned by him or in which he has a substantial interest, or an official or employee of any such person engaged in so acquiring or disposing of real estate;

(c) a barrister of the Supreme Court of the province who trades in real estate in the course of and as part of his practice; or

(d) any person or class of persons exempted from the application of this Act by the regulations. R.S.P.E.I. 1974, Cap. R-3, s.3.

- 4.** (1) The Registrar may issue to any person Licensing
- (a) a license to be known as an agent's license, authorizing that person to trade in real estate as a licensed agent; or
- (b) a license to be known as a salesman's license, authorizing that person to act as the salesman of a licensed agent.
- (2) Every license expires at midnight on the second anniversary of the date of issue and may be renewed by the Registrar on application therefor. Expiration of license
- (3) The Minister may, at any time and from time to time, suspend, revoke or cancel a license, where in his opinion such action is in the public interest. R.S.P.E.I. 1974, Cap. R-3, s.4; 1994, c.48, s.17. Suspension, etc. of license
- 5.** Every application for a license shall be made to the Registrar before such date, in such form as may be approved by the Registrar and accompanied by such fee as may be prescribed in the regulations in respect of that license. R.S.P.E.I. 1974, Cap. R-3, s.5; 2004,c.14,s.1. Application for license
- 6.** (1) A partnership or corporation that applies for an agent's license shall designate one individual who shall act as its representative. Application by partnership or corporation
- (2) The individual designated under subsection (1) shall be a person who Designated individual
- (a) will be actively engaged in the partnership or corporation;
- (b) has successfully completed the examinations prescribed by the regulations for a licensed agent; and
- (c) is a licensed salesperson.
- (3) The license shall be issued in the name of the partnership or corporation. License issued
- (4) The name of the representative designated under subsection (1) shall be set out on the license issued to the partnership or corporation. Idem
R.S.P.E.I. 1974, Cap. R-3, s.6; 2004,c.14,s.2.

Salesman's license conditional	7. (1) A salesman may be licensed only as the salesman of a licensed agent.
Suspension of license on termination of employment	(2) The termination of the employment of a salesman with a licensed agent shall operate as a suspension of the license of that salesman until notice in writing has been received by the Registrar from that or another licensed agent of his intention to re-employ or employ the salesman and until the salesman's license has been restored or renewed and the salesman has been notified in writing by the Registrar of the restoration or renewal.
Who may apply for salesman's license	(3) Any associate, partner or employee of an individual who is a licensed agent, or any officer, member or employee of a partnership or corporation which is a licensed agent may apply for a salesman's license.
Statement by licensed agent with application	(4) Every application for a salesman's license shall be accompanied by a statement made by or on behalf of the licensed agent for whom the applicant proposes to act as salesman <ul style="list-style-type: none"> (a) recommending the applicant as a fit and proper person to receive a salesman's license; and (b) declaring that, if the applicant is granted a license, he shall act as a salesman employed by and representing the licensed agent by or on whose behalf the statement is made.
Name of licensed agent	(5) Every salesman's license shall have inscribed thereon the name of the licensed agent who is the principal of that salesman. R.S.P.E.I. 1974, Cap. R-3, s.7.
Permanent office	8. (1) The Registrar shall not issue an agent's license to a person unless that person maintains a permanent office in the province satisfactory to the Registrar.
Citizenship, residency and suitability	(2) The Registrar shall not issue a license to an individual unless the individual <ul style="list-style-type: none"> (a) is a citizen of Canada or has the status of permanent resident of Canada; and (b) appears to the Registrar to be otherwise suitable for licensing. R.S.P.E.I. 1974, Cap. R-3, s.8; 2004,c.14,s.3.
Advisory board	9. In determining the granting or refusal of applications for the issue or renewal of licenses or the suspension or cancellation of a license or the reinstatement of a suspended or cancelled license, the Minister may, and shall when so requested by the agent or salesman concerned, appoint an advisory board consisting of three persons, at least one of whom shall be the holder of a valid agent's license, which shall hold hearings and make reports to the Minister with such recommendations as it considers fit, and before making any decision respecting the license, the Minister shall

consider, but is not bound by any such reports and recommendations. R.S.P.E.I. 1974, Cap. R-3, s.9.

10. Where a license has been refused, the applicant may appeal the refusal to the Minister who may confirm the rejection or may order that a license be issued. R.S.P.E.I. 1974, Cap. R-3, s.10. Appeal to Minister

11. When a license has been suspended or cancelled by or under this Act, the holder of the license shall forthwith return the license to the Registrar. R.S.P.E.I. 1974, Cap. R-3, s.11. Licence to be returned

12. Every applicant for a license or renewal of a license shall state in his application an address for service in the province, and all notices under this Act or the regulations shall be sufficiently served for all purposes if delivered or sent by prepaid mail to the latest address for service so stated. R.S.P.E.I. 1974, Cap. R-3, s.12. Address for service

13. The Registrar may at any time, require any further information or material to be submitted, within a specified time, by any applicant or any person who holds a license and may require, if he so desires, verification by affidavit or otherwise of any information or material then or previously submitted. R.S.P.E.I. 1974, Cap. R-3, s.13. Registrar may require further information

14. Every licensed agent shall notify the Registrar in writing of Notice to Registrar
 (a) any change in his address for service;
 (b) if the agent is a partnership, any change in the partners; and
 (c) the commencement and termination of employment of every salesman employed by him. R.S.P.E.I. 1974, Cap. R-3, s.14.

15. (1) Where a licensed agent who is an individual dies, the Registrar may issue to the executor or administrator of that agent a temporary agent's license for a term not longer than six months in respect of the business of the deceased licensed agent. Temporary license

(2) When a temporary agent's license is issued pursuant to subsection (1), salesmen licensed as salesmen of the deceased licensed agent at the time of his death shall be deemed to be licensed as salesmen of the person to whom the temporary license was issued, for the term of the temporary license. R.S.P.E.I. 1974, Cap. R-3, s.15. Idem

16. (1) Every application for an original license shall be accompanied by a bond to Her Majesty in such amount and form as may be prescribed by or under this Act. Bond

(2) Every application for a renewal of a license shall be accompanied by Idem

- (a) a bond to Her Majesty in such form and amount as may be prescribed by or under this Act or the regulations; or
- (b) a certificate of a surety company that a surety bond previously filed on behalf of the applicant is in full force and effect. R.S.P.E.I. 1974, Cap. R-3, s.16.

Prohibitions

17. No person shall

- (a) trade in real estate as an agent, unless he holds a valid agent's license issued under section 4;
- (b) trade in real estate as a salesman, unless he holds a valid salesman's license issued under section 4;
- (c) act as an official of or on behalf of a partnership or corporation in connection with any trade in real estate by the partnership or corporation unless the partnership or corporation holds a valid agent's license; or
- (d) act as a salesman of or on behalf of a partnership or corporation in connection with any trade in real estate by the partnership or corporation unless he holds a valid salesman's license of that partnership or corporation and the partnership or corporation holds a valid agent's license. R.S.P.E.I. 1974, Cap. R-3, s.17; 2004,c.14,s.4.

Holding out

18. No person shall either act or hold himself out as

- (a) a licensed agent, unless he holds a valid agent's license; or
- (b) a licensed salesman, unless he holds a valid salesman's license. R.S.P.E.I. 1974, Cap. R-3, s.18.

Trading in time share interests

19. (1) Without prejudice to sections 17 and 18, no person shall trade as an agent or salesman in respect of a time share interest without the prior approval of the Registrar in writing.

Detail of plan

(2) A person proposing to trade as an agent or salesman in respect of a time share interest shall submit to the Registrar details of the proposed time share plan.

Approval

(3) The Registrar may attach conditions to the approval of a trade in time share interests and may require the person seeking approval to post a bond in addition to that required by section 16. 1983, c.36, s.2.

Trade subject to completion and transfer of title

20. No person shall trade in respect of a time share interest unless

- (a) the real property and all accommodations and facilities that are subject to the time share interest are completed and can be occupied or used by the purchaser and title to the time share interest can be transferred to the purchaser; or
- (b) if the real property, accommodations and facilities are not completed, approval of the trade is given under section 19 and all

moneys received from a purchaser will be held in trust until completion and transfer of title to the purchaser. 1983, c.36, s.2.

21. (1) The purchaser of a time share interest may within ten days of the execution of the agreement of purchase and sale rescind the agreement by notice in writing to the vendor or his agent. Cooling off period

(2) A notice under subsection (1) shall be sent by registered mail and shall be deemed to have been received on the day following the date of registration. Notice

(3) The vendor or his agent shall continue to hold in trust moneys received from the purchaser until the expiration of the period referred to in subsection (1). Hold in trust

(4) Any agreement for the purchase and sale of a time share interest which does not clearly indicate the right of the purchaser to rescind the agreement within ten days of the execution of it is void. 1983, c.36, s.2. Agreement, right of rescission

22. Any bond given under this Act shall be forfeited and the amount thereof shall be recoverable from the person bound thereby as a debt due Her Majesty, where Forfeiture of bond

(a) a conviction of an offence under this Act or of an offence involving fraud, theft, or conspiracy to commit an offence involving fraud or theft under the *Criminal Code* (Canada) R.S.C. 1985, Chap. C-46 has been made by any court;

(b) a judgment based on a finding of fraud has been given; or

(c) a winding-up or receiving order has been made under the *Bankruptcy Act* (Canada) R.S.C. 1985, Chap. B-3 or the *Winding up Act* (Canada) R.S.C. 1985, Chap. W-11,

against the person in respect of whose conduct the bond was conditioned, or if that person is a partnership, any partner of that partnership, and the conviction, judgment or order has become final. R.S.P.E.I. 1974, Cap. R-3, s.19.

23. In respect of every act and omission occurring during the term of a license, every bond continues in force for a period of two years after the license or renewal thereof to which it relates expires or is cancelled. R.S.P.E.I. 1974, Cap. R-3, s.20. Continuation of bond

24. The Minister may, with the prior approval of the Lieutenant Governor in Council and upon such terms and conditions as he may prescribe, assign any bond forfeited under this Act or may pay over any moneys recovered under any such bond to Assignment of bond or proceeds

(a) any person who may become, in respect of a claim arising out of a trade in real estate, a judgment creditor of the person so bonded;

(b) the Prothonotary of the Supreme Court in trust for a person referred to in clause (a), or

(c) any trustee, custodian, interim receiver, receiver or liquidator of a person referred to in clause (a),

and every such assignment of a bond or payment over of moneys made by the Minister pursuant to this section shall be done in accordance with any order of the Lieutenant Governor in Council relating thereto. R.S.P.E.I. 1974, Cap. R-3, s.21.

Recovery of debt by action

25. (1) Whenever Her Majesty becomes a creditor of any person under this Act, the debt may be recovered by action or other proceeding in any court of competent jurisdiction as a debt due Her Majesty.

Payment of proceeds of bond

(2) When a bond has been forfeited under section 22 by reason of a conviction or judgment referred to in clause (a) or (b) of that section and two years have elapsed since

(a) the conviction or judgment; or

(b) the agent or salesman in respect of whom the bond was furnished ceased to carry on business,

and the Minister has not received notice in writing of any claim against the proceeds of the bond or of such portion thereof as remains in the possession of the Minister, the Lieutenant Governor in Council may direct the Minister to pay to any person who upon forfeiture of the bond made any payments thereunder, such proceeds, or portion thereof, less the amount of any expenses which have been incurred in connection with any investigation or otherwise relating to such agent or salesman. R.S.P.E.I. 1974, Cap. R-3, s.22.

Books & accounts of agent

26. (1) Every agent shall keep, at the agent's permanent office in the province or at any other place in the province authorized by the Registrar in writing, proper books and accounts with respect to his trades and shall enter therein in respect of each trade

(a) the nature of the trade;

(b) a description of the real estate involved sufficient to identify it;

(c) the true consideration for the trade;

(d) the names of all parties to the trade;

(e) the amount of deposit received and a record of the disbursement thereof; and

(f) the amount of his commission or other remuneration and the name of the party paying it.

Trust account

(2) Every agent shall maintain a trust account for every person from whom trust moneys are received in which shall be entered full details of all trust moneys so received and disbursements made therefrom. R.S.P.E.I. 1974, Cap. R-3, s.23; 2004,c.14,s.5.

27. Every agent shall maintain an account in the province designated as a trust account in a chartered bank, in a credit union, or in a loan or trust company in which shall be deposited all moneys that come into his hands in trust for other persons in connection with his business, and he shall at all times keep such moneys separate and apart from moneys belonging to himself and shall disburse such moneys only in accordance with the terms of the trust. R.S.P.E.I. 1974, Cap. R-3, s.24; 2004,c.14,s.6.

Bank trust account

28. (1) The Registrar may, from time to time and at all reasonable times by any person thereunto authorized by him in writing, make an inspection of the books, documents and records of any agent.

Inspection of records

(2) A person making an inspection pursuant to subsection (1) is entitled to free access to all books of accounts, cash, documents, bank accounts, vouchers, correspondence and records of every description of the agent, and no person shall withhold or destroy, conceal or refuse to furnish any information or thing reasonably required for the purposes of the inspection by the person making it. R.S.P.E.I. 1974, Cap. R-3, s.25.

Powers of inspector

29. Every agent shall, when required by the Registrar, file a certificate satisfactory to the Registrar as to his financial position signed by the agent, or, where the agent is a partnership, by all the partners, and by an accountant approved for the purpose by the Registrar. R.S.P.E.I. 1974, Cap. R-3, s.26.

Certificate of financial position

30. No action shall be brought for commission or for remuneration for services in connection with a trade in real estate, unless at the time of rendering the services the person bringing the action was licensed or exempt from licensing, and, if any such action is brought, the court may stay it at any stage. R.S.P.E.I. 1974, Cap. R-3, s.27.

No action for commission except by licensed person

31. An action shall not be brought to charge any person for the payment of a commission or other remuneration for the sale, purchase, exchange or lease of real estate unless

Action for commission, preconditions

- (a) the agreement upon which the action is brought is in writing and signed by the party to be charged therewith or some person thereunto by him lawfully authorized;
- (b) the agent or his salesman has obtained an offer in writing that is accepted; or
- (c) the agent having been authorized in writing to list the property
 - (i) shows the property to the purchaser, or
 - (ii) introduces the purchaser to the vendor for the purpose of discussing the proposed sale, purchase, exchange or lease, and
 - (iii) the property is sold, purchased, exchanged or leased as between such purchaser and vendor. R.S.P.E.I. 1974, Cap. R-3, s.28.

Inducements to purchase, etc.	<p>32. No agent or salesman shall, as an inducement to purchase, sell or exchange real estate, make any representation or promise that he or any other person will</p> <ul style="list-style-type: none"> (a) resell or in any way guarantee or promise to resell any real estate offered for sale by him; (b) purchase or sell any of the purchaser's real estate; (c) procure a mortgage, extension of a mortgage, lease or extension of a lease; or (d) purchase or sell a mortgage or procure a loan, <p>unless the agent or salesman making it delivers to the person to whom the representation or promise is made, when it is made, a statement signed by the agent or salesman clearly setting forth all of the details of the representation or promise. R.S.P.E.I. 1974, Cap. R-3, s.29.</p>
Individual to carry on business in own name	<p>33. (1) Subject to subsection (2), an agent who is an individual and who is not associated in partnership with another person shall carry on business in his own name only and shall not use any description, words or device that would indicate that his business is being carried on by more than one person or by a company.</p>
Surviving partner	<p>(2) A surviving or remaining partner may carry on business in the name of the original partnership, if he publishes on all letterheads and circulars used by him in connection with his business the fact that he is the sole proprietor thereof. R.S.P.E.I. 1974, Cap. R-3, s.30.</p>
Trading without license, offence	<p>34. No agent or salesman shall trade in real estate until he is notified in writing by the Registrar that he is licensed under this Act. R.S.P.E.I. 1974, Cap. R-3, s.31.</p>
Holding out, without license, offence	<p>35. A person who is not licensed as an agent shall neither directly nor indirectly hold himself out as being an agent and a person who is not registered as a salesman shall neither directly nor indirectly hold himself out as a salesman. R.S.P.E.I. 1974, Cap. R-3, s.32.</p>
Advertising by agent	<p>36. Every agent shall, when advertising to purchase, sell, exchange or lease real estate, clearly indicate his own name as that of the party advertising and that he is an agent, and any reference to the name of a salesman in the advertisement shall clearly indicate the agent as being the employer of the salesman. R.S.P.E.I. 1974, Cap. R-3, s.33.</p>
Employment of another's agent	<p>37. No agent shall employ, permit or engage the salesman of another agent or person who is not a licensed salesman to trade in real estate, nor shall an agent pay commission or other remuneration to such salesman or person. R.S.P.E.I. 1974, Cap. R-3, s.34.</p>

38. No salesman shall trade in real estate on behalf of any agent other than the licensed agent who, according to the records of the Registrar, is his employer, and no salesman is entitled to or shall accept any commission or other remuneration for trading in real estate from any person except the licensed agent who is registered as his employer. R.S.P.E.I. 1974, Cap. R-3, s.35.

Salesman to trade only for his employer

39. No agent or salesman shall, either directly or indirectly,
 (a) purchase for himself;
 (b) make an offer to purchase for himself; or
 (c) acquire for himself any interest in,
 real estate listed with him for sale, until he has clearly disclosed in writing to the listing owner that
 (d) he is purchasing the real estate or acquiring an interest therein for himself;
 (e) he is about to negotiate, is negotiating or has negotiated for the resale or other disposition of the real estate, if such is the case, giving full details of the negotiation; and
 (f) it is his intention to resell the real estate for his own account, if he intends so to do. R.S.P.E.I. 1974, Cap. R-3, s.36.

Acting on own behalf

40. (1) No agent or salesman shall induce any party to a contract for sale or rental of real estate to break the contract for the purpose of entering into another contract for its sale or rental.

Agent not to induce breaking of contract

(2) Unless agreed to in writing by the vendor, an agent is not entitled to claim commission from a vendor in respect of a trade in real estate, if the real estate is to the knowledge of that agent covered by an unexpired exclusive listing agreement with another licensed agent. R.S.P.E.I. 1974, Cap. R-3, s.37.

Exclusive listing, effect of

41. (1) Where a trade in a business is negotiated by an agent or his salesman, the person negotiating the trade shall, before a binding agreement of purchase and sale is signed by the parties, deliver to the person acquiring the business

Trade in a business, preconditions

- (a) a profit and loss statement or a statement showing the revenue and expenditure of the business, during the preceding twelve months or since the acquisition of the business by the person disposing of it;
- (b) a statement of the assets and liabilities of the business; and
- (c) a statement containing a list of all fixtures, goods, chattels, rights and other assets relating to or connected with the business that are not included in the trade,

and every such statement shall be signed by the person disposing of the business or his agent lawfully authorized in that behalf.

Waiver of clauses (1)(a) and (b)	<p>(2) Where an agent or licensed salesman of that agent delivers to the person acquiring the business an affidavit of the person disposing of the business setting forth</p> <p style="padding-left: 40px;">(a) the terms and conditions under which the person disposing of the business holds possession of the premises in which the business is being carried on;</p> <p style="padding-left: 40px;">(b) if the person disposing of the business has sublet a part of the premises in which the business is being carried on, the terms and conditions of the sublease;</p> <p style="padding-left: 40px;">(c) all liabilities of the business; and</p> <p style="padding-left: 40px;">(d) that the person disposing of the business has made available such books of account of the business as he possesses for inspection by the person acquiring the business, or that the person disposing of the business, has no books of account of the business,</p> <p>the person acquiring the business may waive compliance with clauses (1)(a) and (b) by signing and delivering to that agent or salesman a statement that he has received and read the affidavit of the person disposing of the business.</p>
Fixtures deemed included, unless	<p>(3) Unless the statement mentioned in clause (1)(c) is delivered in accordance with that subsection, all fixtures, goods, chattels and rights and other assets relating to or connected with the business shall be deemed to be included in the transaction.</p>
Bulk Sales Act	<p>(4) The provisions of this section are in addition to the provisions of the <i>Bulk Sales Act</i> R.S.P.E.I. 1988, Cap. B-6. R.S.P.E.I. 1974, Cap. R-3, s.38.</p>
Basis of commissions	<p>42. (1) All commission or other remuneration payable to an agent in respect of a trade in real estate shall be an amount based upon an agreed percentage of the actual sale price or rental and where no percentage has been agreed upon the commission or remuneration payable shall be an amount based upon a percentage of the actual sale price or rental generally prevailing in the community where the real estate is situated.</p>
No commission based on difference between listed and actual sale price	<p>(2) No agent or salesman shall request or enter into an agreement for the payment to him of commission or other remuneration based on the difference between the price at which any real estate is listed for sale and the actual sale price thereof, and no agent or salesman is entitled to retain any commission or other remuneration so computed. R.S.P.E.I. 1974, Cap. R-3, s.39.</p>
Copy of agreement to be delivered	<p>43. (1) Every agent and salesman shall, immediately after the execution of an agreement to list real estate for sale, exchange, lease or rent with the agent, deliver to the person who has signed the agreement a true copy thereof.</p>

(2) An agreement with an agent to list real estate for sale, exchange, lease or rental is not valid, if

Agreement to list,
preconditions

- (a) it does not contain a provision that it will expire on a certain date specified therein;
- (b) it contains a provision for more than one date on which it may expire; or
- (c) a true copy of it is not delivered by the agent or his salesman to the other party immediately after its execution. R.S.P.E.I. 1974, Cap. R-3, s.40.

44. Where an agent or salesman has secured an acceptance of an offer to sell, purchase, exchange, lease or rent real estate, he shall require each of the parties to sign a sufficient number of copies of the agreement, and he shall retain one signed copy and shall forthwith deliver one signed copy to each of the parties. R.S.P.E.I. 1974, Cap. R-3, s.41.

Signing of
acceptance of offer
by parties

45. Every person who fails to comply with or otherwise contravenes any of the provisions of this Act or the regulations, or makes a false statement in any form, return, account or statement completed or made under this Act or the regulations is guilty of an offence and liable on summary conviction to a fine of not more than \$1,000 for a first offence and not more than \$2,000 for each subsequent offence. R.S.P.E.I. 1974, Cap. R-3, s.42; 1994, c.58, s.6.

Offences &
penalties

46. Every prosecution under this Act or the regulations shall be commenced within two years from the date on which the offence is alleged to have been committed. R.S.P.E.I. 1974, Cap. R-3, s.43.

Limitation period
for actions

47. The Lieutenant Governor in Council may make such regulations, not inconsistent with this Act, as he considers necessary or desirable for the more effective carrying out of the purposes of this Act according to its true spirit, intent and meaning and for dealing with any matters for which no express provision has been made or in respect of which only partial or imperfect provision has been made, and, without limiting the generality of the foregoing, may make regulations

Regulations

- (a) prescribing the amount and form of bonds to be furnished under this Act;
- (b) prescribing the fees payable upon application for a license and the renewal of a license and any other fees in connection with the administration of this Act and the regulations;
- (c) repealed by 2004,c.14,s.7;
- (d) providing for the holding of inquiries into the operation of this Act and into any charge or complaint that any agent, salesman or any other person who has contravened any provision of this Act or the regulations, or has made any false statement in any form, return, account or statement required to be completed or made under this

Act or the regulations, or into any other matter arising in the administration of this Act, and providing that the person holding the enquiry shall have any or all of the powers that are and may be conferred upon a commissioner under the *Public Inquiries Act* R.S.P.E.I. 1988, Cap. P-31, including the power to take evidence under oath;

(e) prescribing the returns and statements to be made by licensees and other persons, the information to be given in such returns and statements, and by whom and in what manner they shall be made;

(f) providing for the examination of applicants for licenses and renewals of licenses;

(g) providing for the regulation of trading by agents;

(h) prescribing the books, accounts and records to be kept and maintained by agents;

(i) fixing or limiting the commissions or rates of commission that may be charged and collected by agents; and

(j) exempting persons or classes of persons from the application of this Act. R.S.P.E.I. 1974, Cap. R-3, s.44; 2004,c.14,s.7.