



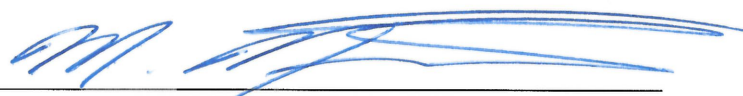
RULE OF THE SUPERINTENDENT OF REAL ESTATE

Real Estate Services Act

The Superintendent of Real Estate orders that the Rules made under the *Real Estate Services Act*, S.B.C. 2004, c. 42, are amended, effective June 15, 2018, as set out in the attached Schedule.

APR 25 2018

Date



Micheal Noseworthy
Superintendent of Real Estate

(This part is for administrative purposes only and is not part of the Rules.)

Authority under which Rules are made:

Act and section: Real Estate Services Act, S.B.C. 2004, c. 42, s. 89.2

Other: M417/2004; Real Estate Services Regulation, B.C. Reg. 506/2004, s. 6.1.1

SCHEDULE

1 *The Rules made under the Real Estate Services Act, S.B.C. 2004, c. 42, are amended by adding the following subsection to section 5-11.1:*

- (3) If the remuneration under subsection (2) is to be received as money, the remuneration must be expressed as a dollar amount.

2 *The following section is added to Division 4 of Part 5:*

Addressing conflicts of interest when acting for multiple clients

- 5-18** (1) If the provision of trading services by a licensee to or on behalf of multiple clients in respect of a trade in real estate would constitute dual agency, other than under section 5-17 [*dual agency in under-served remote location*], the licensee must either:
- (a) not provide trading services to any client in respect of that trade in real estate, or
 - (b) represent only one of the clients, as a client, in respect of that trade in real estate.
- (2) A licensee must not represent a client under subsection 1 (b) unless the licensee has obtained written agreement from all clients in respect of the trade in real estate that meets the requirements of subsection (3).
- (3) The written agreement referred to in subsection (2) must be in a form approved by the council and must include all of the following information:
- (a) a description of the conflict of interest;
 - (b) a description of the duties and responsibilities the licensee will no longer have to the client with whom the licensee is terminating its client representation;
 - (c) a statement that the licensee may have confidential information about the client with whom the licensee is terminating its client representation, and that the licensee is prohibited from disclosing any of that information;
 - (d) a statement that the advice and information that the licensee may provide to the client that the licensee will continue to represent may be limited due to the licensee's ongoing duty to maintain the confidentiality of the information of the client with whom the licensee will terminate its client representation; and
 - (e) a recommendation that the clients seek independent professional advice in respect of that trade in real estate.