

# *The Real Estate Brokers Regulations, 1988*

*Repealed*

by Chapter R-1.3 Reg 1 (effective January 1, 1997).

*Formerly*

Chapter R-2.1 Reg 1 (effective November 30, 1988)  
as amended by Saskatchewan Regulations 3/90 and 71/94.

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### **NOTE:**

**This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.**

**CHAPTER R-2.1 REG 1**  
*The Real Estate Brokers Act, 1987*

**Title**

- 1 These regulations may be cited as *The Real Estate Brokers Regulations, 1988*.

**Interpretation**

- 2 In these regulations:

- (a) “**Act**” means *The Real Estate Brokers Act, 1987*;
- (b) “**municipality**” means:
  - (i) a municipality within the meaning of *The Rural Municipality Act*;
  - (ii) the Northern Saskatchewan Administration District; or
  - (iii) an urban municipality.

9 Dec 88 cR-2.1 Reg 1 s2.

**Claims against fund**

- 3(1) The maximum amount that may be paid from the fund:

- (a) to any one claimant with respect to a claim against a broker is \$25,000; or
  - (b) to all claimants with respect to all claims against a broker is \$50,000.
- (2) Where the aggregate of all claims against a broker exceeds \$50,000, the claimants are to be paid on a *pro rata* basis.
- (3) **Repealed.** 14 Oct 94 SR 71/94 s2.

9 Dec 88 cR-2.1 Reg 1 s3; 2 Feb 90 SR 87/90 s2;  
14 Oct 94 SR 71/94 s2.

**Security deposits**

- 4(1) In this section:

- (a) “**depositor**” means a person trading in Saskatchewan in real estate where the real estate is owned by him and is a lot or unit of land in a subdivision located outside Saskatchewan;
- (b) “**securities**” means cash or other securities:
  - (i) that are deposited with the superintendent pursuant to subsection 57(6) of the Act; and
  - (ii) that are of a type in which trustees are permitted to invest trust funds pursuant to *The Trustee Act*.

- (2) The amount of securities required to be deposited with the superintendent pursuant to subsection 57(6) of the Act shall be an amount equal to or greater than:
- (a) where the real estate is located in Canada, \$25,000; or
  - (b) where the real estate or any part of the real estate is located outside Canada, \$150,000.
- (3) Every depositor who deposits securities with the superintendent shall ensure that those securities are in a form in which they may be assigned, sold or converted into cash.
- (4) The superintendent is deemed to be irrevocably appointed as the attorney of the depositor for the purposes of endorsing, transferring, negotiating or otherwise converting securities deposited with him into cash.
- (5) The superintendent shall:
- (a) retain custody and control of all securities received by him as general and continuing securities; and
  - (b) deposit in a financial institution in one or more special trust accounts to be held and administered by him, all securities received by him in the form of cash.
- (6) The superintendent is not responsible for:
- (a) any act or failure to act with respect to any notice regarding the securities; or
  - (b) protecting the securities from any decline in value.
- (7) The superintendent may:
- (a) pay any income from the securities to the depositor or his assignee; or
  - (b) retain any income from the securities, and if so retained, that income is deemed to constitute part of the securities required of the depositor.
- (8) The Lieutenant Governor in Council may direct the superintendent to:
- (a) assign, sell or convert any security into cash; or
  - (b) assign or pay any security:
    - (i) to any person who has obtained a judgment;
    - (ii) to any person who, in the opinion of the minister, is entitled to a payment with respect to a claim; or
    - (iii) into court in trust for any person who may become a judgment creditor with respect to a claim;

arising out of a trade in real estate described in section 57 of the Act.

**Fee for filing prospectus**

**5** Every person who files a prospectus pursuant to section 57 of the Act shall pay a fee of \$500.

9 Dec 88 cR-2.1 Reg 1 s5.

**Exemptions**

**6** The Act does not apply to:

- (a) a person disposing by rental of real estate:
  - (i) located in Saskatchewan; and
  - (ii) owned by him or in which he has a substantial interest;
- (b) any officer or employee of a person described in clause (a);
- (c) a person trading in surface rights as defined in *The Surface Rights Acquisition and Compensation Act*;
- (d) a gas or oil pipe line company trading in real estate where the trade is made in the course of construction or operation of a pipe line as defined in *The Pipe Lines Act*; or
- (e) a municipality which trades in real estate or an employee of a municipality who trades in real estate on behalf of the municipality.

9 Dec 88 cR-2.1 Reg 1 s6.

