



Important: PRINT or TYPE all information in BLACK INK

NOTICE OF BROKERAGE TERMINATION

Pages 1 and 2 of this form must be completed in full

WARNING – IT IS AN OFFENCE TO PROVIDE FALSE INFORMATION

Select the ownership type that applies to the brokerage being terminated (Check One)

Corporation

Sole Proprietorship

Partnership

SECTION A SIGNATURE OF SIGNING AUTHORITY

This form must be signed by the broker of record of the brokerage

The undersigned hereby certifies that he/she is fully authorized to bind the brokerage and is authorized to sign this form on behalf of the brokerage. The undersigned hereby certifies that he/she has fully examined all of the information given on this form (including any attachments) and all such information is, to the best of his/her knowledge and belief true and complete.

Table with 4 columns: Name, Signature, Title, Date

SECTION B EXISTING BROKERAGE ADDRESS & CONTACT INFORMATION

Brokerage Name, Brokerage Registration Number

Brokerage Address, Suite or Unit Number

City, Province, Postal Code

Brokerage Telephone Number, Brokerage Fax Number, E-mail Address

Registrar's Bulletin: Review Documentation Required by the Registrar when Terminating a Business for a description of the Supporting Documentation requirements.

The Brokerage will cease trading and cease to be registered effective:

Y Y Y Y M M D D

The brokerage's records relating to trading in real estate will be kept at the following location for a period not less than 6 years:

Blank text box for location and period

Contact Phone: Email:

**The supporting documentation noted below (as applicable)
should be submitted to RECO with this form**

Attached Supporting Documentation	YES	NO	N/A
A copy of the letter to existing clients and customers advising that the brokerage will cease or has ceased to be registered, as applicable, and will cease trading in real estate.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The names, addresses, telephone numbers and other contact information for all clients and customers who are involved in a transaction or trade that was outstanding on the date the brokerage ceases or ceased to be registered.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A list of all trades in real estate that are pending on the date the brokerage ceases or ceased to be registered.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A Statement from the financial institution where a trust account is maintained. (If there is a discrepancy between the Statement and the reconciliation, explain the reason for the discrepancy.)	<input type="radio"/>	<input type="radio"/>	
A reconciliation of each Trust Account maintained, as of the date the brokerage ceases or ceased to be registered, prepared by the brokerage and signed by the Broker of Record. (See attached Registrar's Bulletin for items to be identified on the reconciliation #3)	<input type="radio"/>	<input type="radio"/>	
A statement prepared by the brokerage that identifies other property held in trust, if any. (See attached Registrar's Bulletin for items to be identified #4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A statement prepared by the brokerage that identifies any changes that occur related to the Real Estate Trust Account or other property held in trust after the brokerage ceases or ceased to be registered will be provided upon the close of each transaction. (See attached Registrar's Bulletin for details required #5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A financial statement that sets out the assets and liabilities of the brokerage as of the date it ceases or ceased to be registered.	<input type="radio"/>	<input type="radio"/>	
A copy of the written notice of termination sent to registered employees.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Documents required by the Registrar when terminating a business

When a brokerage terminates its registration under the *Real Estate and Business Brokers Act, 2002* (the "Act") it has an ongoing responsibility to deal properly with clients and customers as it winds down its business. The brokerage needs to ensure that the real estate trust account is properly administered and that any trust funds in the account are properly disbursed after the termination of the registration.

Sec. 35 of Ontario Regulation 567/05 (GEN) made under the Act requires brokerages to provide the following information to the Registrar when terminating registration.

35. (1) If a brokerage knows that it will cease to be registered, it shall provide the following to the registrar at the earliest practicable opportunity:
 1. A letter setting out the exact date that the brokerage will cease to be registered.
 2. A copy of a letter that has been sent to all clients and customers of the brokerage, advising them that the brokerage will cease to be registered and will be prohibited from trading in real estate as a brokerage.
- (2) If a brokerage has ceased to be registered, it shall provide the following to the registrar at the earliest practicable opportunity:
 1. A letter setting out the exact date the brokerage ceased to be registered, if a letter setting out that date was not provided under paragraph 1 of Subsection (1).
 2. A copy of a letter that has been sent to all clients and customers of the brokerage, advising them that the brokerage has ceased to be registered and is prohibited from trading in real estate as a brokerage, if a copy of a letter was not provided under paragraph 2 of Subsection (1).
 3. For each trust account maintained under section 27 of the Act, a statement from the financial institution in which the account is maintained that indicates the balance in the account on the date the brokerage ceased to be registered, together with a trust account reconciliation statement prepared by the brokerage that identifies the following as of the date the brokerage ceased to be registered:



- i. The differences, if any, between the brokerage's records and the records of the financial institution.
 - ii. The balances in the trust account.
 - iii. The real estate, if any, to which each balance relates.
 - iv. The persons, if known, who are entitled to each balance.
 - v. Each balance for which it is not known what persons are entitled to it.
4. If the brokerage holds property other than money in trust for another person in connection with the brokerage's business, a statement prepared by the brokerage that, for each of the properties held in trust, describes the property and identifies the following as of the date the brokerage ceased to be registered:
 - i. The place where the property is kept.
 - ii. The real estate, if any, to which the property relates.
 - iii. The person who is entitled to the property, if the person is known, or an indication that the person who is entitled to the property is not known, if the person is not known.
5. A statement prepared by the brokerage that identifies any changes that occur after the date the brokerage ceases to be registered to the information that is set out in a statement under paragraph 3 or 4 or this paragraph.
6. A list of all trades in real estate that were pending on the date the brokerage ceased to be registered and that relate to the balance in a trust account maintained under section 27 of the Act or to other property held in trust by the brokerage.
7. The names, addresses, telephone numbers and other contact information that is on file with the brokerage for all clients and customers of the brokerage who were involved in business that was outstanding on the date the brokerage ceased to be registered.
8. A financial statement that sets out the assets and liabilities of the brokerage as of the date the brokerage ceased to be registered and a list of the brokerage's creditors and the amounts that are owed to them as of that date.





9. A letter setting out the location where the brokerage's business records relating to trading in real estate will be kept. O. Reg. 567/05, s. 35 (2).

NOTE: Under REBBA 2002 regulations brokerages are required to retain records for six years. The business records of brokerages referred to in paragraph 9 above (including trade record sheets, trust account records and representation agreements), must be kept in a location accessible to the Registrar for a period of six years following the termination of the brokerage.

In addition to the information required by Sec. 35, brokerages that are terminating registration must also comply with Sec. 33(2) of Ontario Regulation 567/05 (GEN) regarding termination of employees which states:

33. (2) A brokerage that initiates the termination of the employment of a broker or salesperson shall give the broker or salesperson written notice of the termination, including the date the termination takes effect, and shall forward a copy of the notice to the registrar within five days after the termination takes effect.

Brokerages that are terminating registration are also required to return their certificates of registration to the Registrar and return the duplicate original certificates of registration for all the brokers and salespersons employed by the brokerage.

