



Real Estate Council of Ontario

May 28, 2018

Statement on the Use of Cryptocurrencies in Real Estate Transactions

The Real Estate Council of Ontario (RECO) recognizes the merits of cryptocurrencies in the age of evolving digital commerce. As a regulatory body, we require that all business transactions between consumers and real estate salespeople, brokers, and brokerages, adhere to the *Real Estate Business and Brokers Act, 2002* (REBBA).

RECO does not regulate buyers and sellers, however, and if a transaction were to occur between two parties without the involvement of a brokerage, it would be outside of RECO's purview to determine the legality or feasibility of that transaction.

RECO's mandate is to protect the public, and the decision to accept cryptocurrencies would be based solely on the law, our Code of Ethics, and assurances that consumers will be safeguarded when buying and selling real estate in Ontario. RECO advises buyers and sellers to take steps to protect themselves in real estate transactions and to seek legal advice when considering the use of cryptocurrency in a real estate transaction.

Joseph Richer, Registrar
Real Estate Council of Ontario