

REPORT ON THE APPLICATION OF THE *REAL ESTATE BROKERAGE ACT*

THE OACIQ'S RESPONSE

Highlights

In the **OACIQ** memorandum prepared in response to the Report on the *Application of the Real Estate Brokerage Act*, you will find: facts, data, and evidence to correct certain statements, perceptions and conclusions sometimes questionable contained in the report.

TWO MAJOR ISSUES RAISED BY THE MINISTER OF FINANCE

The OACIQ model of governance

Self-regulation, an effective model?

Certainly! The **OACIQ** is convinced of the need to maintain self-regulation as a model of governance. The **OACIQ** shows that it has fully accomplished its mission through:



INFORMATION
AND PROTECTION
OFFERED TO PUBLIC



STRICT SUPERVISION
OF BROKERS



ITS SOCIAL
INFLUENCE




GOVERNMENT
INSPECTION REPORTS
BEYOND THE
STANDARDS

Definition of a brokerage act

The **OACIQ** is showing that it is imperative and crucial to obtain a broad, clear and precise definition of what constitutes real estate and mortgage brokerage

The Organization proposes a definition of professional activities covered by the *Real Estate Brokerage Act*.



To protect the public, the OACIQ proposes:

- A recognition of the ombudsman function of the Organization;
- A modulation of fines imposed on brokers guilty of disciplinary offences;
- Alternatives to a disciplinary complaint;
- Additional powers regarding illegal practice;
- The possibility to restrict the right to practice of a broker for health or integrity reasons;
- More flexibility on its financing.

The main concerns of the profession:

- Overseeing building inspection and managing co-ownerships;
- Overseeing the activities of private lenders and loan administrators;
- Facilitating use of technological means to transmit documents OACIQ-brokers-clients;
- Reviewing certain exceptions and limitations to the *Real Estate Brokerage Act* to restrict its scope;
- Clarifying activities covered by both the *Real Estate Brokerage Act* and *Securities Act*.

**REAL ESTATE
AND MORTGAGE
BROKERS:
AT THE HEART
OF THE
ECONOMY AND
PROTECTORS
OF THE HERITAGE
OF QUEBECERS.**