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Issue No. 16 – January 2010

# BULLETIN

## TO ALL REAL ESTATE AGENTS

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### New Pre-Licensing Exam for Real Estate Salesperson's Licence

On October 16, 2009, at the Annual General Meeting of the Newfoundland and Labrador Association of REALTORS® (“NLAR”), it was announced that new pre-licensing salesperson's exams would be in place effective February 1, 2010 and these new exams would be administered and delivered by NLAR. An individual wishing to obtain a Real Estate Salesperson's Licence on or after February 1, 2010 must register with NLAR and successfully complete a pre-licensing exam.

The cost to register for the pre-licensing course is \$1,500, which includes HST, payable to NLAR. This cost includes all course materials and one examination write.

Successful completion of a pre-licensing salesperson's exam will be recognized for licensing purposes for two years from the date of the letter issued by NLAR notifying the individual of their pass mark. An application for licensing **must be received** in the Superintendent of Real Estate Agents and Salespersons' office prior to the expiry of this two year period.

Individuals in another jurisdiction who wish to trade in real estate in Newfoundland and Labrador should contact NLAR.

### Transition to New Pre-Licensing Real Estate Salesperson's Exam

The current pre-licensing salesperson's exams will be available until January 29, 2010.

After January 29, 2010, anyone who attempted a current pre-licensing salesperson exam and was not successful will be able to re-write a current salesperson exam up to July 31, 2010. This is subject to the existing examination policy which allows an individual to challenge an exam three times with subsequent attempts available after a six month wait period.

Successful completion of a current pre-licensing salesperson's exam will be recognized for licensing purposes for two years from the date of the letter notifying the individual of their pass mark. An application for licensing **must be received** in the Superintendent of Real Estate Agents and Salespersons' office prior to the expiry of this two year period.

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## **New Pre-Licensing Exam for Real Estate Agent's Licence**

Effective February 1, 2010, an individual wishing to obtain a Real Estate Agent's Licence must register with NLAR and successfully complete the new pre-licensing salesperson's exam. In addition, the agent will be required to complete an agent orientation session through NLAR. This orientation session must be completed either prior to applying for an agent's licence or at the first available session after licensing.

Successful completion of a pre-licensing agent's exam will be recognized for licensing purposes as long as the individual has actively traded in real estate for a total of two years during the three year period immediately proceeding the date of application.

Individuals, corporations or partnerships licensed in another jurisdiction in a capacity similar to Newfoundland and Labrador's agent's licence and who wish to trade in real estate in Newfoundland and Labrador should contact NLAR.

## **Transition to New Pre-Licensing Real Estate Agent's Exam**

The current pre-licensing agent's exams will be available until January 29, 2010.

After January 29, 2010, anyone who attempted a current pre-licensing agent's exam and was not successful will be able to re-write a current agent's exam up to July 31, 2010. This is subject to the existing examination policy which allows an individual to challenge an exam three times with subsequent attempts available after a six month wait period.

Successful completion of a pre-licensing agent's exam will be recognized for licensing purposes as long as the individual has actively traded in real estate for a total of two years during the three year period immediately proceeding the date of application for an agent's licence.

## **Audited Real Estate Agent's Trust Financial Statements**

Effective with fiscal years ending on or after December 31, 2010, agents are required to file an annual audited trust financial statement.

Effective immediately agent's are required to file an un-audited semi-annual trust financial statement for the period ended six months after their fiscal year end commencing with fiscal years ending December 31, 2009.

A financial reporting package will be provided to agents by the end of February 2010.

## **Questions**

Questions concerning the new pre-licensing exams should be directed to the NLAR at (709) 726-5110.

Questions concerning the current pre-licensing exams should be directed to the Superintendent of Real Estate Agents and Salespersons' office at (709) 729-2623.

After receipt and review of the agent's trust financial reporting package, agents should direct questions to the individual(s) noted in the package.

*"Douglas Connolly"*

Douglas J. Connolly, C.G.A.

Superintendent of Real Estate Agents and Salespersons