

## TORONTO REGIONAL REAL ESTATE BOARD APPLAUDS PASSAGE OF *TRUST IN REAL ESTATE SERVICES ACT*

**TORONTO, FEBRUARY 27, 2020** - The Toronto Regional Real Estate Board (TRREB) is applauding Minister Thompson and the provincial government for the successful passage of Bill 145, the *Trust in Real Estate Services Act, 2020*. This significant effort will help enhance professional standards, create a more fair and efficient business environment, and better protect consumers dealing with those who trade in real estate in Ontario, including REALTORS®.

"The real estate sector continues to be one of the most important parts of Ontario's economy, and real estate transactions represent the single biggest economic transactions that most people make in their life. It's important that we make sure the real estate sector is regulated in an efficient and modern way that allows Realtors and their clients; and the general public, namely home buyers and sellers, renters and business clients, to continue contributing to the growth of our economy and communities," said Michael Collins, TRREB President.

The proposed changes introduced by the provincial government through the *Trust in Real Estate Services Act* include:

- regulatory changes to enhance consumer choice in the real estate transaction process;
- enhancements to ethical requirements for real estate professionals;
- updates to the Real Estate Council of Ontario's regulatory and enforcement powers and changes to factors for eligibility for registration; and
- changes to treat real estate professionals fairly and allow them to operate more efficiently by incorporating.

The changes have been called for by TRREB for many years, after extensive consultations with the current and former provincial governments. TRESA is the culmination of many years of review and consultation by real estate boards and associations across Ontario, and collaboration with the provincial government. TREB has worked diligently on this issue and initiated proposals on many of the changes set out in the Act.

"As Canada's largest real estate board, TRREB is consistently striving to be at the forefront of the real estate industry to benefit our Realtor members and their clients. We believe that the *Trust in Real Estate Services Bill* is an important milestone in this regard, and we are proud of our efforts that helped to bring it forward. In recent years, TRREB has worked diligently to consult with thousands of our members via surveys and focus groups to form the basis of new Act, and we worked jointly with the Ontario Real Estate Association in communicating these to the provincial government," added Collins.

"We always made sure that preserving consumer choice and consent, along with enhanced industry professionalism, remained central when proposing and discussing legislative improvements with the government. Furthermore, we are pleased to see business fairness being addressed by allowing all Realtors to run their businesses more efficiently by forming personal real estate corporations, if they so choose—a tool that's available to Realtors in six other provinces and many industries in Ontario," said John DiMichele, TRREB Chief Executive Officer.

"TRREB's Board of Directors started to formally tackle the ability to form personal corporations as a business fairness issue dating back to 2005, and is pleased to see our efforts come to fruition with the help of OREA. We thank Minister Thompson for her hard work on this file, and look forward to continuing to work closely with the Minister and her Ministry as regulations are developed for the new Act," added DiMichele.

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