

February 6, 2013

Dear Broker,

**RE: Unresolved Trust Deposits**

In 2012, the Nova Scotia Real Estate Commission (the Commission) collected any unresolved trust deposits maintained in brokerage trust accounts that were over two years old, pursuant to Real Estate Trading Act section 32 (6A). The monies turned over to the Commission became the trust responsibility of the Commission.

Section 32(6A) states:

*“Where unclaimed money remains in a brokerage trust account for a period of two or more years after the closing or the termination of the agreement and the broker is unable to locate the parties or settle the matter pursuant to subsection (4) or (5), the Commission may order the brokerage to transfer the unclaimed money to the Commission which shall hold the money in trust pursuant to subsection (6B).”*

Moving forward, should a brokerage hold funds in trust for a period over two years after the closing or the termination of an agreement, the brokerage is required to remit those trust funds, along with the associated transaction file, to the Commission. **Funds received without a transaction file and/or the attached form will not be cashed and the trust funds will remain the responsibility of the brokerage until the Commission receives the transaction file.**

**Instructions for remitting unresolved trust funds:**

1. Print and complete the attached reporting form, being sure to include all requested information. (A copy of this form may also be accessed on our website under Forms/Audit Forms/Audit Forms)
2. If you have too many deposits to list on one sheet, print additional copies of the reporting form as necessary.
3. Return the completed form(s) and a brokerage trust cheque made payable to the “Nova Scotia Real Estate Commission in Trust” for the total reported.

The Commission is responsible for all trust funds received. These funds are maintained for a period of six years, starting the day the funds were deposited into the brokerage trust account. After that time has expired, the Commission may use the funds for a public purpose. If anyone comes forward with a claim prior to the six-year time limit, the funds may be disbursed, provided the person provides proper documentation and/or a court order.

Commission audit staff will not be responsible for tracking or collecting unresolved trust funds when conducting annual audits, but may be contacted for clarification on this policy. You may also contact Cathy Campbell in the Commission accounting department if you have any questions. Cathy can be reached by phone at 902-468-3511, ext 302, or by e-mail at [ccampbell@nsrec.ns.ca](mailto:ccampbell@nsrec.ns.ca).

Sincerely,



Brad Chisholm  
Registrar

Attachments: 1

### Unresolved Trust Deposits—Brokerage Trust Accounts

Broker name \_\_\_\_\_

Brokerage name \_\_\_\_\_

Brokerage address \_\_\_\_\_

I verify that the unresolved trust deposits recorded below were deposited the brokerage trust account over two years ago and I have not been able to resolve their release.

Broker signature \_\_\_\_\_ Date \_\_\_\_\_

|    | Buyer | Seller | Property Address | Date of deposit<br>(dd/mm/yyyy) | Deposit amount | Unclaimed                | Unresolved               | Transaction<br>File (circle one) |
|----|-------|--------|------------------|---------------------------------|----------------|--------------------------|--------------------------|----------------------------------|
| 1  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 2  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 3  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 4  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 5  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 6  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 7  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 8  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 9  |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |
| 10 |       |        |                  | / /                             |                | <input type="checkbox"/> | <input type="checkbox"/> | Yes / No                         |