

nova scotia real estate COMMISSION

— News Bulletin 157 —

Approved Sales Corporation applications accepted March 1

Beginning March 1, 2012, the Commission is accepting applications from industry members who wish to form Approved Sales Corporations (incorporate). Any industry member who wants to incorporate must do the following:

1. Have your business name approved by the Nova Scotia Registry of Joint Stock Companies

Bylaw 313A, (a) states: A person applying for a licence as an Approved Sales Corporation must: (a) Be registered with the Registry of Joint Stock Companies with a name acceptable to the Commission;

Your business name (corporation name) must include your first name or a nickname and your last name exactly as registered with the Commission, followed by the word "Limited". You may add an additional word or words to obtain the unique name Joint Stocks requires. For example:

- Jane Smith Limited
- J.A. Smith Limited (nickname)
- Jane Andrea Smith Limited (middle name)
- Jane Smith Real Estate Limited

2. Register your sales corporation with the Nova Scotia Registry of Joint Stock Companies

To register your sales corporation, you must file an application for incorporation with the Registry of Joint Stock Companies. Both the Registry of Joint Stock Companies and the Commission strongly advise you obtain legal counsel to assist you in preparing the application.

3. Apply for an Approved Sales Corporation Licence

Your application must include:

- a) This application, completed in full with all applicable signatures
- b) A copy of the Memorandum of Association including any amendments
- c) A copy of the Certificate of Incorporation and Certificate of Registration
- d) The \$80.00 approved sales corporation licence fee

Once the application and fees have been received and processed, you will be issued an approved sales corporation licence. You are responsible for renewing your sales corporation with the Registry of Joint Stock Companies and the Commission every year.

Your approved sales corporation licence is granted through your brokerage. Upon termination of your real estate licence, your approved sales corporation licence also terminates. If you terminate from one brokerage and reinstate with another brokerage you must also terminate and reinstate your approved sales corporation licence.

Updated Bylaw and Approved Sales Corporation Application for available online

The updated Bylaw and Approved Sales Corporation Application will be available on the Commission Web site (www.nsrec.ns.ca) later this morning. Access the updated Bylaw under Web site section **Industry Standards > Commission Bylaw**. Access the Approved Sales Corporation Application under Web site section **Licensing > Licensing Forms**.

Brokers, please print a new copy of the Bylaw for your Brokerage Manual. The addition of Approved Sales Corporations resulted in changes in Sections One through Seven.

Licensing exam date change

As of January 2012, the salesperson licensing class includes four weeks of classroom training. To accommodate for the additional week, all licensing examinations move from the first Friday of the month to the second Friday of the month. Students wishing to write the exam must submit their exam applications before 4:00 p.m. on the first Friday of the month.