

Receipt of Funds Record

NOTE: A Receipt of Funds record is required by the Proceeds of Crime (Money Laundering) and Terrorist Financing Regulation for every amount of funds that a REALTOR® member receives in the course of a single purchase or sale real estate transaction.

A REALTOR® does NOT have to complete a Receipt of Funds Record if:

- (i) the funds are received from a financial entity, very large corporation or a public body that is buying or selling; or,
- (ii) a Large Cash Transaction Record must be completed; or,
- (iii) the deposit does not go into the trust account of a licensed practitioner. In other words, if the deposit goes directly into the account of a builder, lawyer or notary, or developer, a Receipt of Funds Record does not have to be completed by a member acting as the buyers' agent.

When this Record is completed, it is the responsibility of the broker to ensure that a record is kept for five years from the date it was created. When both the buyer and seller are represented, it is the agent of the buyer who is required to complete and retain a Receipt of Funds Record in respect of the deposit made, regardless of who retains the deposit.

A. BASIC TRANSACTION INFORMATION

Transaction Property Address:

.....

Sales Representative/Broker Name:

.....

Date:

B. INFORMATION ON FUNDS

Amount of Funds Received: Currency of Funds Received:

Date of receipt of funds:

Type of funds received:

Cheque Certified Cheque Cash Bank Draft e-transfer

Other, explain:

Purpose of funds (e.g., deposit for purchase):

Other details concerning receipt of funds*:

*Including whether other individuals or entities were involved in the transaction

C. INFORMATION ON INDIVIDUAL/ENTITY PROVIDING FUNDS

When a REALTOR® member completes a Receipt of Funds Record, they must also complete an Identification Information Record at the same time on the individual (or entity) from whom you receive the funds. Complete that record and attach it to this record.



Receipt of Funds Record

D. ADDITIONAL INFORMATION

D.1. If funds received in cash, indicate method of receipt:

In Person Mail Armoured Car Other, explain:

D.2. If an account is affected* by the transaction complete this section for each affected account**:

* Some examples of when an account is affected are when funds are received by cheque, or a money order or bank draft purchased from an account.

The account from which the funds are drawn is "affected".

**Add additional information for additional accounts, if necessary

Currency of transaction: CAD Other, explain:

Account 1: Number of account: Name of account holder:

Type of account: Chequing Saving Trust Other, explain:

Account 2: Number of account: Name of account holder:

Type of account: Chequing Saving Trust Other, explain:

Account 3: Number of account: Name of account holder:

Type of account: Chequing Saving Trust Other, explain:

Account 4: Number of account: Name of account holder:

Type of account: Chequing Saving Trust Other, explain:

Account 5: Number of account: Name of account holder:

Type of account: Chequing Saving Trust Other, explain:

NOTE:

TWO AGENTS: Where there are two agents involved in a transaction, the buyer's agent is responsible for completing the receipt of funds record.

LISTING AGENT TRUST ACCOUNT: If funds are deposited into a listing agent's trust account, the buyer's agent is only required to record the fact that the funds were deposited into the listing agent's trust account but is not required to include the number of the trust account or the name or entity that holds the trust account.

REASONABLE MEASURES RECORD: If the buyer agent's client provides funds directly to the listing agent, where a client account is affected (e.g. client's chequing account), the buyer agent is only obligated to take reasonable measures to obtain the account number, the name of the account holder and the type of account. However, the buyer's agent would need to complete **Section E**, below, to document that they tried to get this information.

MULTIPLE ACCOUNTS: Note that if multiple accounts are affected, information on all accounts affected needs to be recorded subject to the caveats noted above with respect to listing agent trust accounts and the reasonable measures record.

E. RECEIPT OF FUNDS - REASONABLE MEASURES RECORD

Complete this section if applicable.

Measures taken (check one):

Asked listing agent for information
 Other, explain:
.....

Date on which above measures taken

Reason why measures were unsuccessful (check one):

Listing agent did not provide information
 Other, explain:
.....