

**Bill on the Regulation of the Financial Sector:
The Greater Montréal Real Estate Board has Serious Concerns**

L'Île-des-Sœurs, October 6, 2017 – In reaction to the introduction of the bill to amend the *Real Estate Brokerage Act* (REBA), the Greater Montréal Real Estate Board (GMREB) is concerned about the consequences that the government's proposed measures will have on consumers, knowing the importance of real estate transactions on Québec's economy.

Québec's Minister of Finance, Mr. Carlos J. Leitão, tabled bill 141 yesterday in the National Assembly. This bill is aimed primarily at improving the regulation of the financial sector, the protection of money deposits and the rules of functioning for financial institutions. Expected since 2016, this legislative exercise includes an in-depth reform of the REBA, which governs real estate brokers operating in Québec.

While welcoming the Government's initiative to enhance the REBA with a view to modernizing it, the GMREB nonetheless believes that the proposed amendments will have a detrimental effect on consumer protection during a real estate transaction.

Although it is too early to comment on the entire bill, the GMREB will analyze the proposal in further detail but urges the Minister of Finance to carefully assess the potential impact of the proposed changes.

The GMREB suggests that the provisions of the bill will allow individuals to freely carry out real estate brokerage activities without holding a licence, without having prior training and without having any professional insurance. It is important to remember that the GMREB has been campaigning for several years now for better oversight of real estate brokerage activities.

"The government's proposal, which does not clearly define a brokerage operation, will contribute to creating more confusion among the public. We believe the government should better define the activities included in a brokerage operation and reserve them for licence holders, thereby improving the protection of the public," said Mathieu Cousineau, President of the GMREB Board of Directors.

The GMREB will closely monitor the progress of the bill and will continue to make representations on behalf of its members, all the while collaborating with the Department of Finance. It goes without saying that the GMREB invites the Minister of Finance to consult with industry stakeholders on the issues raised by this proposal and its effects on consumer protection.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with more than 9,000 members: real estate brokers. Its mission is to actively promote and protect its members' professional interests in order for them to successfully meet their business objectives.

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