

Consultations with the Public on the Real Estate and Business Brokers Act

by SYLVIA JONES

The Ontario Government is utilizing public input to modernize laws governing real estate professionals to better reflect today's market, reduce red tape, and strengthen transparency and consumer protection.

It has been 15 years since the Real Estate and Business Brokers Act (REBBA) has undergone a comprehensive review. Since then, Ontario's market has dramatically changed. In response, our government is reviewing the rules governing real estate professionals, and the brokerages that employ them. Throughout this review, our government is applying valuable input from the public, including homeowners, renters and real estate professionals to strengthen legislation and better serve the people.

Our government has received input from over 6,500 Ontarians. While consultations ended on March 15, 2019, Ontarians can still provide written submissions to REBBA@ontario.ca to let us know how we can improve upon the existing legislation for Ontario real estate professionals.

We are focused on modernizing REBBA for Ontarians in order to improve the business environment for realtors in Ontario through strengthening the rules for how real estate brokers and salespeople conduct business.

We know that the majority of individuals in the real estate industry have high ethical standards and recognize how important it is that consumers have confidence and peace of mind when purchasing, leasing or selling a home. Real estate is an important part of the provincial economy. In 2017, there were over 82,000 registered real estate brokerages, brokers and salespersons, and home sales of approximately \$95.5 billion in Ontario.

We need to make sure that the rules governing real estate professionals and their brokerages are efficient, fair and reflect modern realities. This review is part of our

Government's plan to strengthen consumer protection, increase transparency and make life better for the people of Ontario.

Follow this link to learn more about REBBA consultations.

If you have any questions about REBBA, please call 1-800-265-1603 or visit www.sylviajonesmpp.ca.