

No. 88

3rd Session, 13th Legislature, Alberta
5 Elizabeth II, 1957

BILL 88

A Bill to amend The Real Estate Agents' Licensing Act

HON. MR. HOOKE

EDMONTON, ALBERTA
Printed by A. SHNITKA, Printer to the Queen's Most Excellent Majesty,
1957

Explanatory Note

2. Subsection (2) presently reads:

"(2) The termination of the employment of a salesman with a licensed agent operates as a suspension of the licence of the salesman until, on receipt of application from the salesman, the Superintendent reinstates the licence."

3. At present agents' and salesmen's licences have to be renewed annually. It is intended to make these licences continuing ones. These amendments remove or replace the references to annual licences and the renewal thereof.

4. New.

5. See note to clause 3.

BILL

No. 88 of 1957

An Act to amend The Real Estate Agents' Licensing Act

(Assented to _____, 1957)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Real Estate Agents' Licensing Act*, being chapter 279 of the Revised Statutes of Alberta, 1955, is hereby amended.

2. Section 4 is amended by striking out subsection (2) and by substituting the following:

“(2) Upon a salesman ceasing to be employed with a licensed agent the licence of the salesman is extinguished.”.

3. Section 6 is amended

(a) as to subsection (1) by striking out the words “during the term thereof”,

(b) as to subsection (5) by striking out the words “or renewal of a licence”,

(c) by striking out subsection (6) and by substituting the following:

“(6) On and after the first day of July, 1957, a licence issued under this Act remains in effect until

“(a) it is extinguished under subsection (2) of section 3 or subsection (2) of section 4, or

“(b) it is cancelled or suspended by the Superintendent.”.

4. The following new section is added immediately after section 6:

“**6a.** A licensee who ceases to carry on the business of a real estate agent or salesman shall send notice in writing to the Superintendent by registered mail and shall return his licence with the notice.”.

5. Section 7 is amended

(a) as to subsection (1) by striking out the words “or renewal of a licence”,

Subsection (2) presently reads:

"(2) An application for an original licence shall be accompanied by a bond in the prescribed amount and in the prescribed form, and an application for a renewal of a licence shall be accompanied by a bond in the prescribed amount and in the prescribed form or by a certificate of a surety company that a surety bond previously filed on behalf of the applicant is in effect."

References to the renewal of a licence are removed.

6. See note to clause 3.

7. See note to clause 3.

8. Section 13 presently reads:

"13. The Lieutenant Governor in Council may direct the Minister to assign a bond forfeited under the provisions of section 12, or to pay over moneys recovered thereunder, to a person, or into court, in trust for such persons as become judgment creditors of the person bonded, or to any trustee, custodian, interim receiver, receiver or liquidator of the person bonded."

By this all judgment creditors of the bonded person may share in the proceeds, whether their claim is connected with a real estate transaction or not. The amendment restricts the disposition of bond money paid into court to persons whose claim is based on a fraud by the salesman in connection with a real estate transaction.

9. See note to clause 3.

(b) by striking out subsection (2) and by substituting the following:

“(2) An application for a licence shall be accompanied by a bond in the prescribed amount and in the prescribed form unless there has been previously filed with the Superintendent a bond which is in full force and effect.”.

6. Section 8, subsection (1) is amended by striking out the words “or renewal of a licence”.

7. Section 12, subsection (2) is amended by striking out the words “or renewal thereof”.

8. Section 13 is struck out and the following is substituted:

“**13.** (1) The Lieutenant Governor in Council may direct the Minister to pay any moneys received or recovered under a bond forfeited under the provisions of section 12

“(a) to such person or persons as the order in council may designate, or

“(b) into court in trust for such persons who before the time limited in subsection (2) obtained judgment against the person bonded, based on a finding of fraud in the trading of real estate.

“(2) Any moneys remaining in the court two years after the date the bond was forfeited shall be repaid to the Minister.”.

9. Section 40 is amended by striking out the words “and renewals of licences” where they occur in clauses (b) and (e).

10. This Act comes into force on the day upon which the Revised Statutes of Alberta, 1955, come into force.

No. 88

THIRD SESSION
THIRTEENTH LEGISLATURE
5 ELIZABETH II
1957

BILL

An Act to amend The Real Estate
Agents' Licensing Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. HOOKE
