

# 2024 Broker Guide to Renewing Broker/Brokerage Licences

All real estate, mortgage brokerage, and condominium management licences expire on September 30<sup>th</sup> each year unless the licence is renewed, regardless of when they were issued.

If you and your brokerage want to continue practicing on October 1<sup>st</sup>, you must complete your online combined broker and brokerage licence renewal - including payment of your licensing renewal fees - through myRECA no later than September 30<sup>th</sup>.

We encourage you to complete your broker and brokerage licence renewal well before the renewal deadline. RECA's call and email volumes increase dramatically as the deadline draws closer. If you need to reach us, please note the contact information for Registration Services below:

Email: renewal@reca.ca

Phone: 403-228-2954 (press 1 for renewals)

Tollfree: Toll Free: 1-888-425-2754 (press 1 for renewals)

Our hours of operation are 8:00 am to 4:30 pm, weekdays.

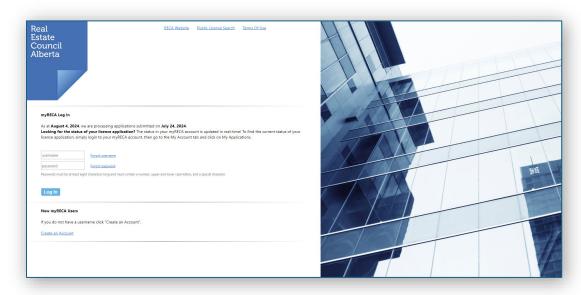
Following is a comprehensive guide to assist you in renewing your broker and brokerage licences for the next licensing period which begins on October 1st.

## **Contents**

Accessing myRECA	1
Trouble-shooting	1
Before you renew your broker and brokerage licences	2
Online licence renewal steps	2
2024 licensing renewal fees	3
Licensing renewal fee credit	3
Increased Real Estate Insurance Exchange (REIX) premium	3
Methods of payment	4
Online credit card payment through myRECA	4
Cheque, bank draft, money order	4
Online banking payment	4
E-transfer	5
FAQs	6
Are there any update courses this year?	6
I just opened my brokerage/became newly licensed or reinstated recently, do I have to renew?	
I declared bankruptcy (was charged with or convicted of a criminal offense/had a judgment/was disciplined) this year. Do I have to report it during my renewal?	6
Some changes have taken place to my brokerage. Do I have to report it during my renewal?	6
I own 50% or less of my brokerage. Can I renew my broker/brokerage licences even though I haven't received the completed <i>Brokerage Renewal Suitability Questions</i> form back from an officer or director of the brokerage corporation yet?	
Can my assistant complete my broker/brokerage licence renewal for me?	7
Should I renew my broker/brokerage licences even though I'll be leaving the brokerage before October 1st?	
What should I do if I don't want to renew my brokerage, but I want to renew my own licence/open a new brokerage?	7
I paid my licensing renewal fees by cheque. Why am I not renewed?	8
What should I do if there's no option to pay my licensing renewal fees in myRECA?	9
Why aren't I able to use the credit on my myRECA account to pay for my broker/brokerage licensing fees?	9
What should I do if I completed my renewal, but I've since changed my mind?	9
Appendix A: Renewing your Broker and Brokerage Licences Online	10
Part One: Initiating your online broker/brokerage renewal application	10
Part Two: Checking your broker/brokerage licence renewal status	
Part Three: Accessing your broker/brokerage licensing renewal fee receipt	27

## Accessing myRECA

Log in to your myRECA account by entering your myRECA username and password.



Do not share your myRECA login credentials with anyone. It is a violation of <a href="myRECA Terms of Use">myRECA Terms of Use</a> and may result in sanction.

## Trouble-shooting

If you cannot remember your **myRECA username**, you can retrieve it by clicking the <u>Forgot username link</u> on the myRECA login page. You'll need to enter the email address in your myRECA account to receive an email containing your username (this email will be sent to the email address in your myRECA account).

If you cannot remember your **password**, you can reset it by clicking the <u>Forgot</u> <u>password link</u> on the myRECA login page. You'll need to input your myRECA username and the email address we have in your myRECA account and answer one of your security questions correctly. RECA staff do not have access to your password and cannot reset it for you.

Call us at 403-228-2954 (press 1 for renewals) during regular business hours if you need to retrieve your myRECA username and/or reset your password **and you**:

- have changed your email address and/or no longer have access to the email address in your myRECA account
- don't know/remember what email address is in your myRECA account
- don't know/remember the answers to your security questions
- Registration Specialists **cannot** assist you with regaining access to your myRECA account **via email**.

## Before you renew your broker and brokerage licences

If any events described in <u>Section 40</u> of the *Real Estate Act* Rules have occurred, you must notify the registrar about the event(s) before you can renew your and the brokerage's licences. Failure to report an event(s) prior to renewing may result in sanction or suspension or cancellation of your licence. Refer to this <u>Guide to Notifying the Registrar</u> and page 5 of the <u>Navigating My Account myRECA</u> Tutorial for more information.

You must report any amendments captured in <u>Section 32</u> of the <u>Real Estate Act</u> Rules that you have not already reported to the registrar. Visit the <u>Brokerage Amendments</u> page on our website for more information. Failure to report an amendment(s) prior to renewing may result in sanction or suspension/cancellation of your licence.

If you own 50% or less of your brokerage, you must have a <u>Brokerage Renewal Suitability Questions</u> form completed by one of the brokerage's officers, directors, or partners before you complete your online broker/brokerage renewal. Renewing your broker/brokerage licences without having this completed form may result in sanction or suspension/cancellation of your licence. You do not need to submit your completed form to RECA. Keep it on file at your brokerage.

## Online licence renewal steps

- 1. Log in to your myRECA account
- 2. Go to the My Brokerage tab
- 3. Click the *Start Renewal* button
- 4. Follow the steps
- 5. Pay your broker and brokerage licensing renewal fees
- Refer to Appendix A for detailed instructions.

## 2024 licensing renewal fees

The broker/brokerage licensing renewal fees in the table below include the \$250 licensing renewal fee credit and the increased REIX premium for real estate brokers/brokerages.

Licensee category	Individual Licensing fee	Individual Licensing renewal fee credit	Individual REIX premium	Brokerage Licensing fee	Brokerage REIX premium	Total
Real estate broker/brokerage	\$475	-\$250	\$200	\$450	\$200	\$1,075
Mortgage broker/brokerage	\$475	-\$250	N/A	\$450	N/A	\$675
Condominium Management broker/brokerage	\$475	-\$250	N/A	\$450	N/A	\$675

You must pay your broker and brokerage licensing renewal fees and complete your online broker/brokerage licence renewal by the September 30<sup>th</sup> deadline, even if you received or reinstated your licence or opened a new brokerage recently, or:

- your brokerage will be ceased effective October 1<sup>st</sup> and you may have to
  provide a closing audit. A brokerage licence cannot be reinstated. If you wish
  to re-open your brokerage, you will have to apply to open a new brokerage,
  pay the required application and licensing fees, and may be required to
  provide supporting documentation
- you will forfeit the \$250 licensing renewal fee credit
- you (and any licensees with your brokerage) will be unable to practice until you reinstate your licences

### Licensing renewal fee credit

Brokers who pay their licensing renewal fees and complete their licence renewal by the September 30<sup>th</sup> deadline will receive a **\$250 licensing renewal fee credit**. This credit applies to the individual licence only, not the brokerage licence.

## Increased Real Estate Insurance Exchange (REIX) premium

Real estate brokers and brokerages will pay an increased REIX premium (\$200 from \$175 for brokers; \$200 from \$100 for brokerages).

You can find more information about licensing fees and the 2024 Fee Schedule on our website: Fees | RECA

## Methods of payment

You can pay for your broker/brokerage licensing renewal fees in any of the ways described in this section.

If your broker and brokerage licensing renewal fees are NOT received by one of the methods below in time for you to complete your online broker/brokerage renewal by the September 30<sup>th</sup> deadline, you can use the funds towards your licence reinstatement fee/new brokerage application and licensing fees, beginning on October 1<sup>st</sup>. However, you will forfeit the \$250 licensing renewal fee credit. If you wish to reinstate your licence and/or re-open your brokerage, you will need to remit the additional funds.

## Online credit card payment through myRECA

Refer to page 23 of Part One: Appendix A.

### Cheque, bank draft, money order

If paying via this method, ensure your payment:

- is dated for September 30<sup>th</sup> or earlier
- is made payable to the Real Estate Council of Alberta
- includes your name and the brokerage's name as they appear in your myRECA account
- covers the full cost of your broker/brokerage licensing renewal fees
- refer to the <u>Broker Guide to Renewing Licensees</u> if you are including licensing renewal fees for licensees with your brokerage
- is received by RECA no later than 3:00 pm on September 30<sup>th</sup>

When we receive your payment, we will place a credit on your brokerage's myRECA account for you to use when completing your online broker/brokerage renewal. We will email you when this happens. You must then complete the online renewal on or before September 30<sup>th</sup> (refer to page 23 of Part One: Appendix A for information on paying your broker/brokerage licensing fees and completing your licence renewals).

### Online banking payment

The following financial institutions allow account holders to make online banking payments to RECA:

- an Alberta Credit Union
- BMO Bank of Montreal
- RBC Royal Bank
- Scotiabank
- TD Canada Trust
- CIBC

If paying via this method, ensure your payment is made on or before 4:00 pm on September 26<sup>th</sup>). You will need to set up **The Real Estate Council of Alberta** as a payee and enter your **Contact ID\*** as the account number in your online banking system.

\* Your Contact ID is not the same as your myRECA username. You can locate your Contact ID in your myRECA account directly above your profile photo.

Ensure you enter your Contact ID in your online banking system as: **CONXXXXXXXX**. Do not include a dash or space between the CON and the numeric digits of your Contact ID.

Once you have completed your payment through online banking, email <a href="mailto:aservices@reca.ca">aservices@reca.ca</a> with the name of your bank and a screenshot of the payment confirmation message so we can apply your payment as a credit on your myRECA account.

When we receive your payment, we will place a credit on your brokerage's myRECA account for you to use when completing your online broker/brokerage renewal. We will email you when this happens. You must then complete the online renewals on or before September 30<sup>th</sup> (refer to page 23 of Part One: Appendix A for information on paying your broker/brokerage licensing fees and completing your licence renewals).

#### E-transfer

RECA does not accept e-transfers.

#### **FAQs**

## Are there any update courses this year?

There are no required update courses for licensees in any industry this year.

## I just opened my brokerage/became newly licensed or reinstated recently, do I have to renew?

Yes, if you and your brokerage wish to continue practicing on October 1<sup>st</sup>, you must renew your broker and brokerage licenses by the September 30<sup>th</sup> renewal deadline.

## I declared bankruptcy (was charged with or convicted of a criminal offense/had a judgment/was disciplined) this year. Do I have to report it during my renewal?

Licensees must immediately notify the registrar about certain events that occur while they are licensed pursuant to <u>Section 40</u> of the *Real Estate Act* Rules.

If you have not already notified the registrar about an event that has occurred, you must do so before you renew. Refer to this <u>Guide to Notifying the Registrar</u> and page 5 of the <u>Navigating My Account myRECA Tutorial</u> for more information. Once you report the matter, depending on the circumstances, you may be able to proceed with your renewal before the registrar has concluded the review of the event in question.

If you renew your broker/brokerage licences before you report the event, you may be sanctioned or your broker/brokerage licences may be suspended or canceled.

## Some changes have taken place to my brokerage. Do I have to report it during my renewal?

Brokers must immediately notify the registrar about certain changes to their brokerage pursuant to <u>Section 32</u> of the *Real Estate Act* Rules. Visit the <u>Brokerage Amendments</u> page on our website or the <u>Brokerage Amendments</u> myRECA <u>Tutorial</u> for more information.

Do not renew your broker/brokerage licences until you have reported the amendment and received confirmation from Registration Services that it has been processed. If you renew your broker/brokerage licences prior to completing the amendment notification process, you may be sanctioned or your broker/brokerage licences may be suspended or canceled.

I own 50% or less of my brokerage. Can I renew my broker/brokerage licences even though I haven't received the completed *Brokerage Renewal Suitability Questions* form back from an officer or director of the brokerage corporation yet?

You cannot renew your or the brokerage's licence until you have received the completed <u>Brokerage Renewal Suitability Questions</u> form from one of the brokerage's

partners, officers, or directors. When completing the combined broker/brokerage online renewal application, you must enter the responses exactly as indicated on the completed form.

If you renew your broker/brokerage licences prior to receiving the completed form, you may be sanctioned or your broker/brokerage licences may be suspended or canceled.

## Can my assistant complete my broker/brokerage licence renewal for me?

No. A third party cannot complete your broker/brokerage renewal for you, even if they are licensed. Brokers are required to log in to their own myRECA account and complete their combined broker/brokerage licence renewal application on their own behalf. This renewal application includes important acknowledgements and declarations. It's important that you are the one providing this information to the registrar on your own behalf and on behalf of the brokerage. In addition, it is a violation of <a href="mayer-myRECA">myRECA</a> Terms of Use to share your myRECA login credentials with anyone, and if you do, you may be sanctioned.

## Should I renew my broker/brokerage licences even though I'll be leaving the brokerage before October 1st?

No. You should not renew your broker licence and the brokerage's licence if you'll be leaving the brokerage before October 1<sup>st</sup>. We are unable to reverse part of this combined licensing transaction once it's complete and you'll be required to stay on as broker of the brokerage until at least October 1st.

We can proceed with a change of broker for the brokerage and the new broker can renew their broker licence and the brokerage licence provided you haven't renewed your broker and the brokerage's licences yet.

## What should I do if I don't want to renew my brokerage, but I want to renew my own licence/open a new brokerage?

If you don't want to renew your brokerage's current licence, you can cease your brokerage through myRECA any time on or before September 30th. Refer to this myRECA Tutorial for more information on ceasing your brokerage.

Once your brokerage is ceased, you can:

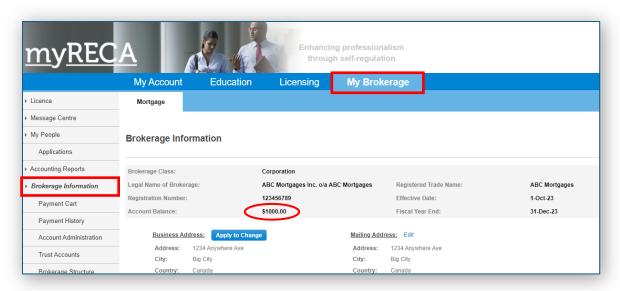
- reinstate your licence with another brokerage on or before September 30<sup>th</sup> and then renew your licence with that same brokerage
- reinstate your licence with another brokerage on or after October 1<sup>st</sup>
- Contact <u>Registration Services</u> to find out how we can help you seamlessly change over to your new brokerage effective October 1<sup>st</sup> without shutting your current brokerage down until September 30<sup>th</sup>.

### I paid my licensing renewal fees by cheque. Why am I not renewed?

If we received your cheque and it was not post-dated for October 1<sup>st</sup> or later, our Accounting Services department would have applied your payment as a credit to your myRECA account. We would have sent an email to the email address in your myRECA account with instructions for you to log in to your myRECA account to complete your renewal.

To check if the credit has been applied and/or pay your licensing renewal fees and complete your online broker/brokerage licence renewal, <u>log in to your myRECA account</u>.

If we have applied the credit, it will be showing on the *Brokerage Information* page under the *My Brokerage* tab. You can use your account credit to pay your broker/brokerage licensing renewal fees (or those of your licensee(s)) and complete your online licence renewals.



If the credit is not showing on your *Brokerage Information* page, you either post-dated your payment for October  $1^{st}$  or later, we have not received it, or we are currently processing it.

If you postdated your payment for October 1<sup>st</sup> or later or if we don't receive or process it by the September 30<sup>th</sup> deadline:

- your brokerage will be ceased effective October 1<sup>st</sup> and you may have to provide a closing audit. A brokerage licence cannot be reinstated. If you wish to re-open your brokerage, you will have to apply to <u>open a new brokerage</u> and may be required to provide supporting documentation
- you will forfeit the \$250 licensing renewal fee credit
- you will be unable to practice until you reinstate your licence

## What should I do if there's no option to pay my licensing renewal fees in myRECA?

If there is no *Payment* link beside your renewal application in myRECA and the *Application Status* column indicates *New* and the *Assigned To* column indicates *Applicant*, you haven't completed your application yet. Click the *Complete* link beside your broker/brokerage renewal application to complete it.

Refer to Appendix A: Part Two for more information on checking the status of your renewal.

## Why aren't I able to use the credit on my myRECA account to pay for my broker/brokerage licensing fees?

Please email Registration Services at <u>registration@reca.ca</u> so that we can configure your broker/brokerage renewal application to allow you to use the credit on your myRECA account.

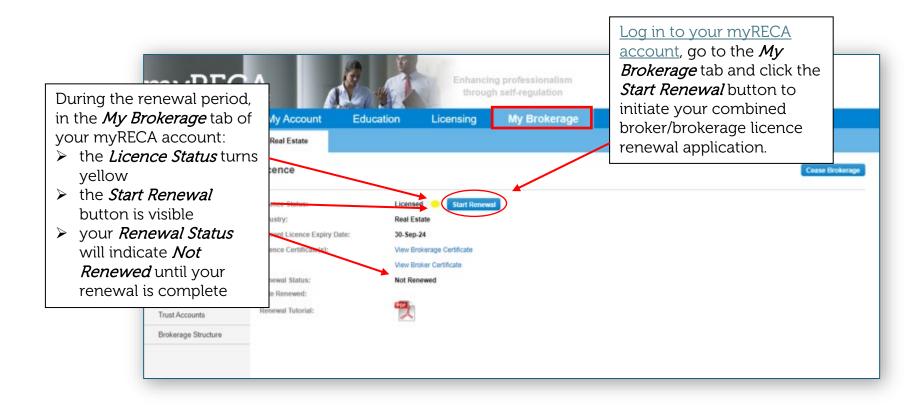
### What should I do if I completed my renewal, but I've since changed my mind?

If you wish to cancel your renewal, email your request to Registration Services at <u>registration@reca.ca</u> **before September 30**<sup>th</sup>. A Registration Specialist can reverse your broker/brokerage licence renewal and refund your licensing renewal fees.

Your renewed licences cannot be reversed or refunded after September 30th.

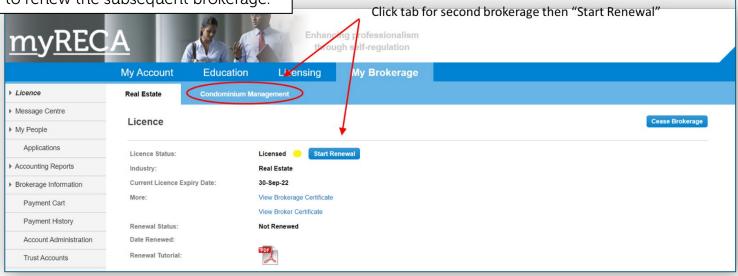
## Appendix A: Renewing your Broker and Brokerage Licences Online

Part One: Initiating your online broker/brokerage renewal application



If you are the broker for multiple brokerages, ensure you click on the appropriate industry sub-tab under the *My Brokerage* tab to ensure you are renewing the desired brokerage.

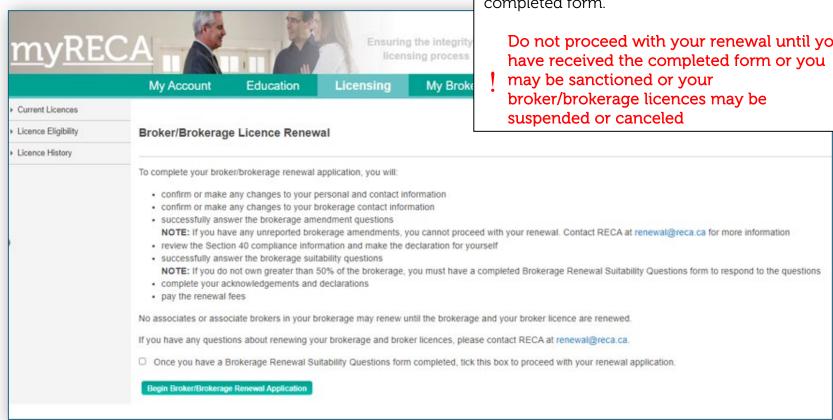
On the final landing page of your first brokerage renewal, you will be instructed to log out and back in to your myRECA account to refresh the session. Please ensure you do so before attempting to renew the subsequent brokerage.



Review the application instructions carefully.

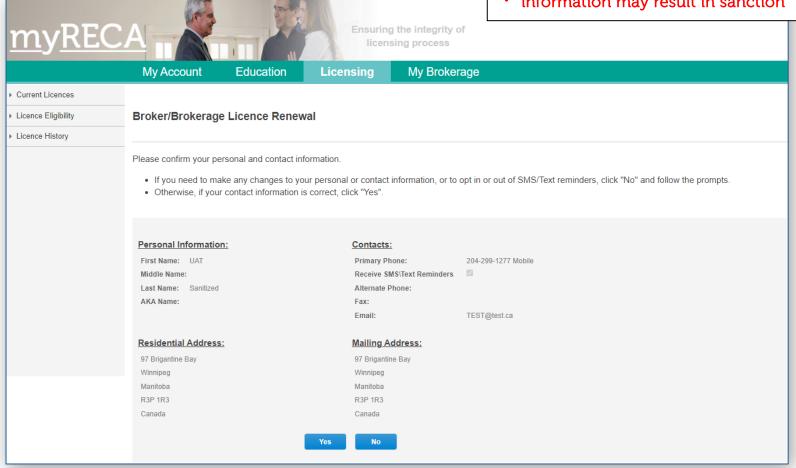
If you own 50% or less of your brokerage, you cannot proceed until you have a completed Brokerage Renewal Suitability Questions form. When completing the broker/brokerage combined renewal application, you must enter the responses exactly as indicated on the completed form.

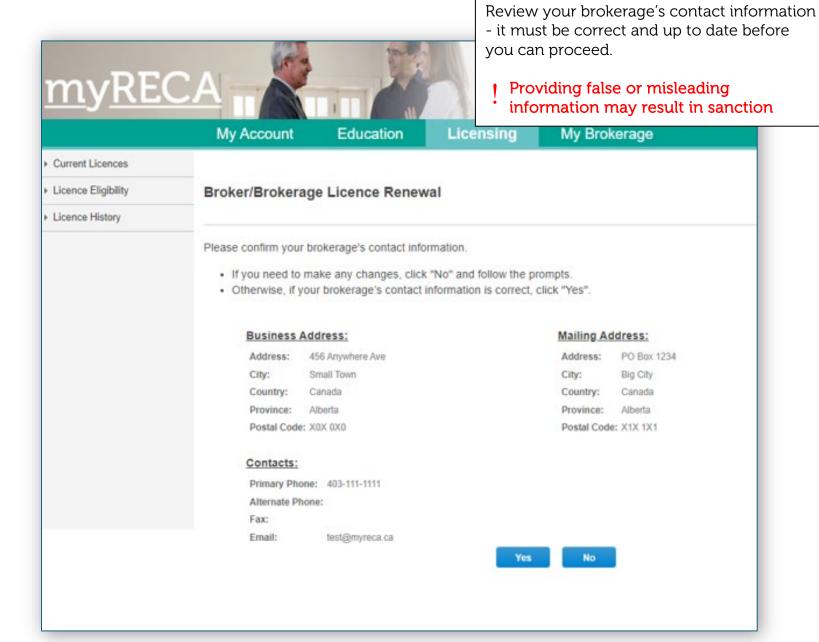
Do not proceed with your renewal until you have received the completed form or you may be sanctioned or your broker/brokerage licences may be suspended or canceled

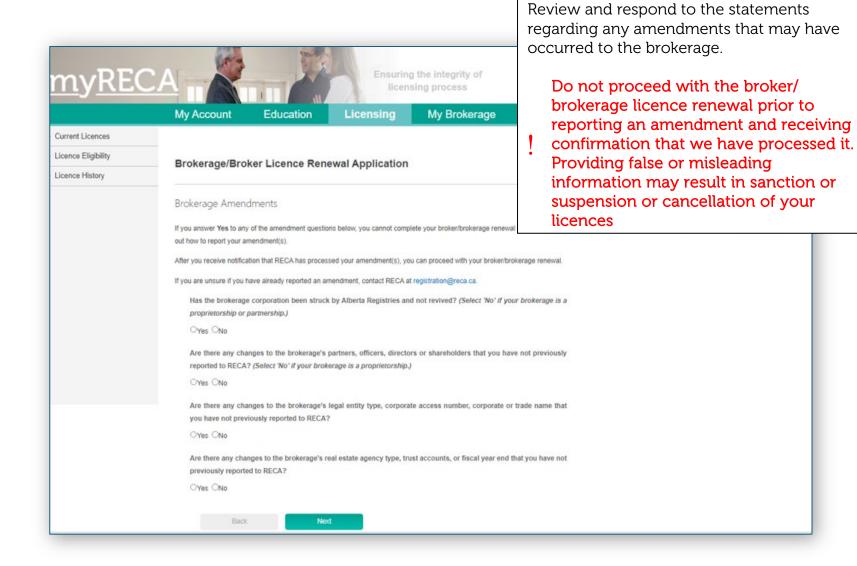


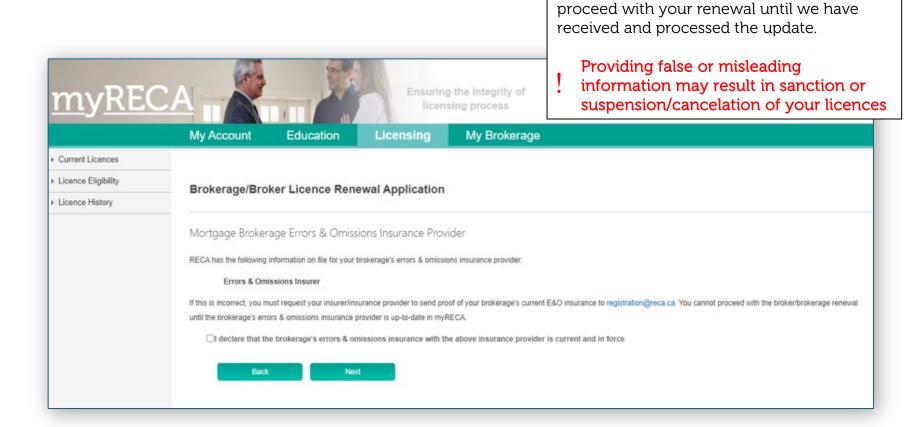
Review your personal and contact information - it must be correct and up to date before you can proceed.

Providing false or misleading information may result in sanction

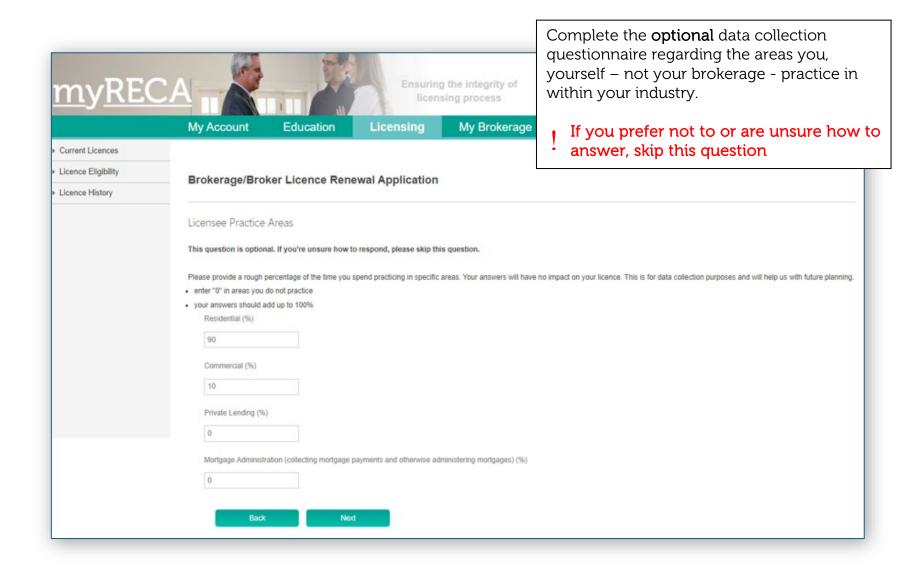


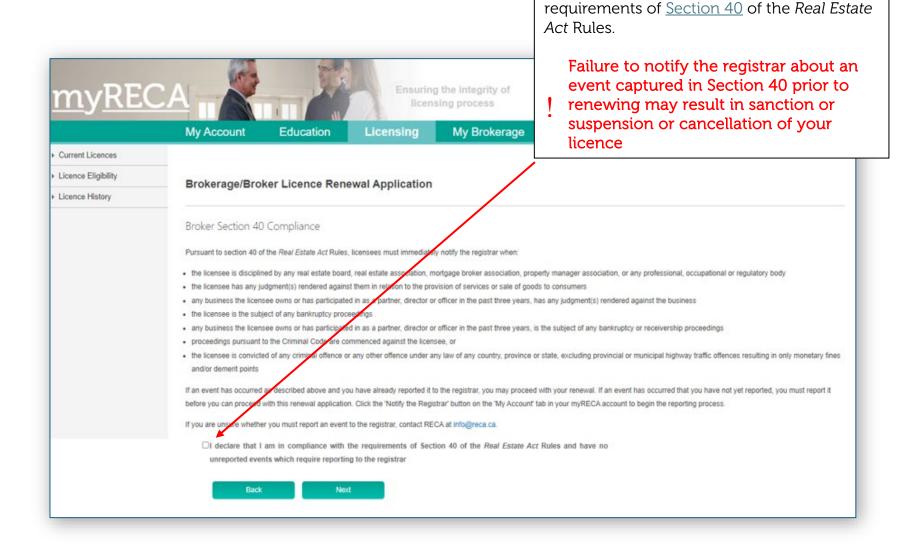




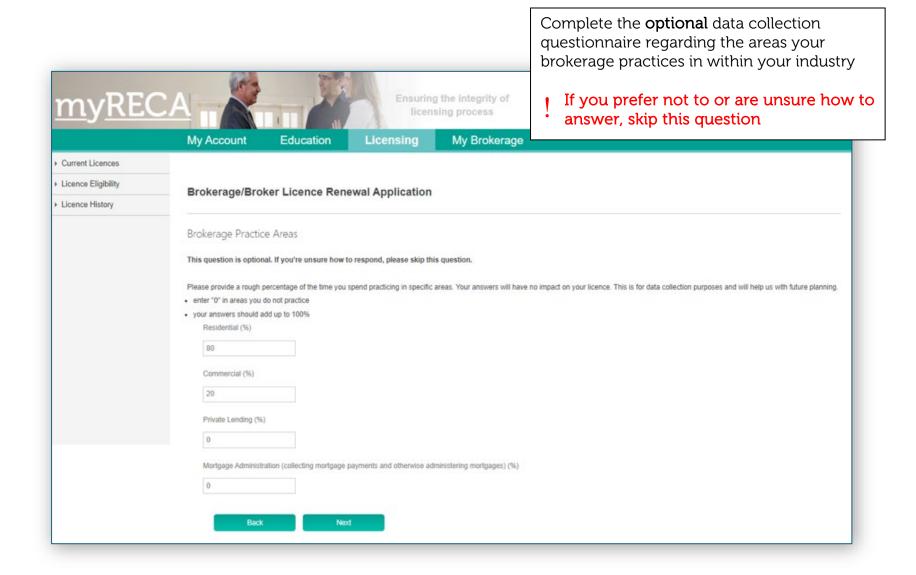


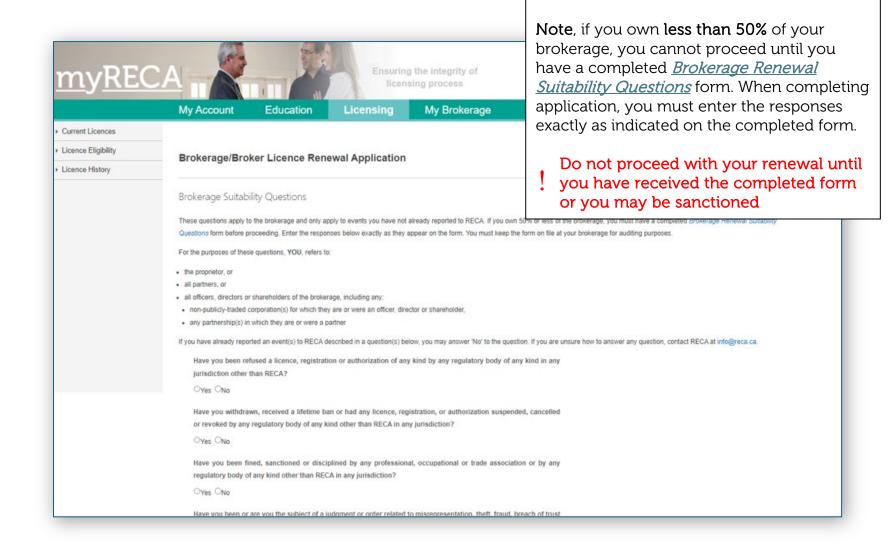
If you are a **mortgage broker**, review the insurance information we have on file for your brokerage. If it is not correct, do not





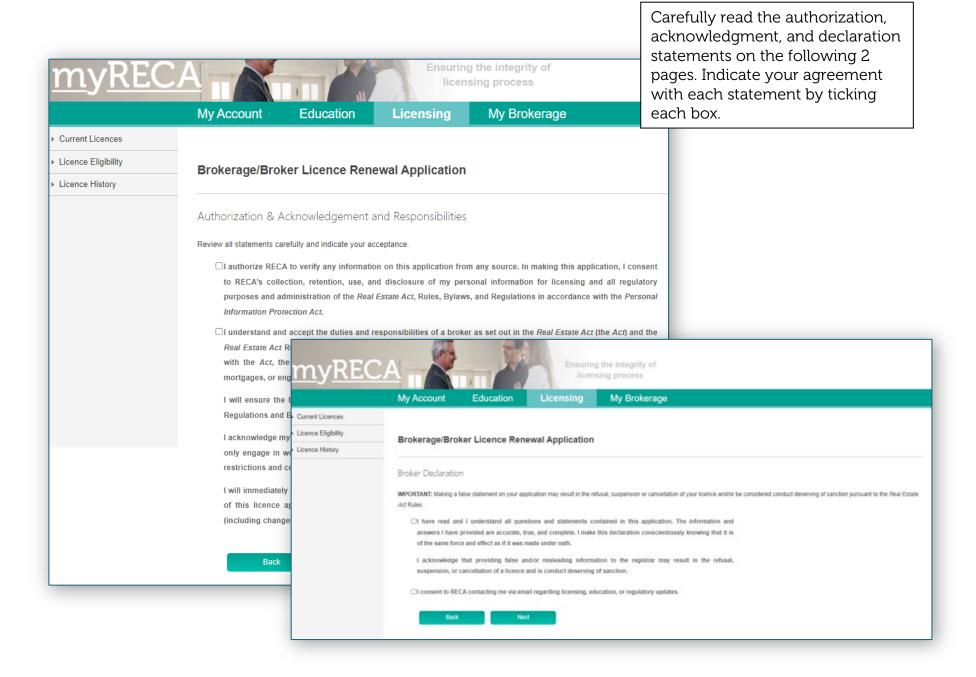
Confirm your compliance with the



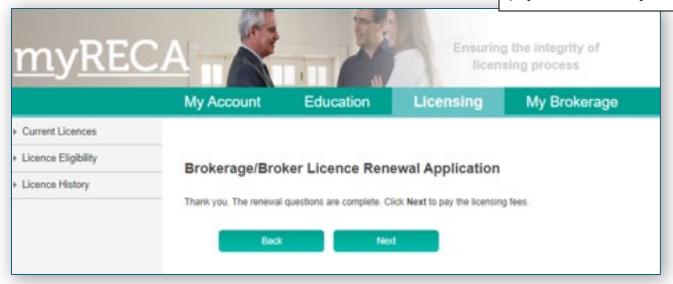


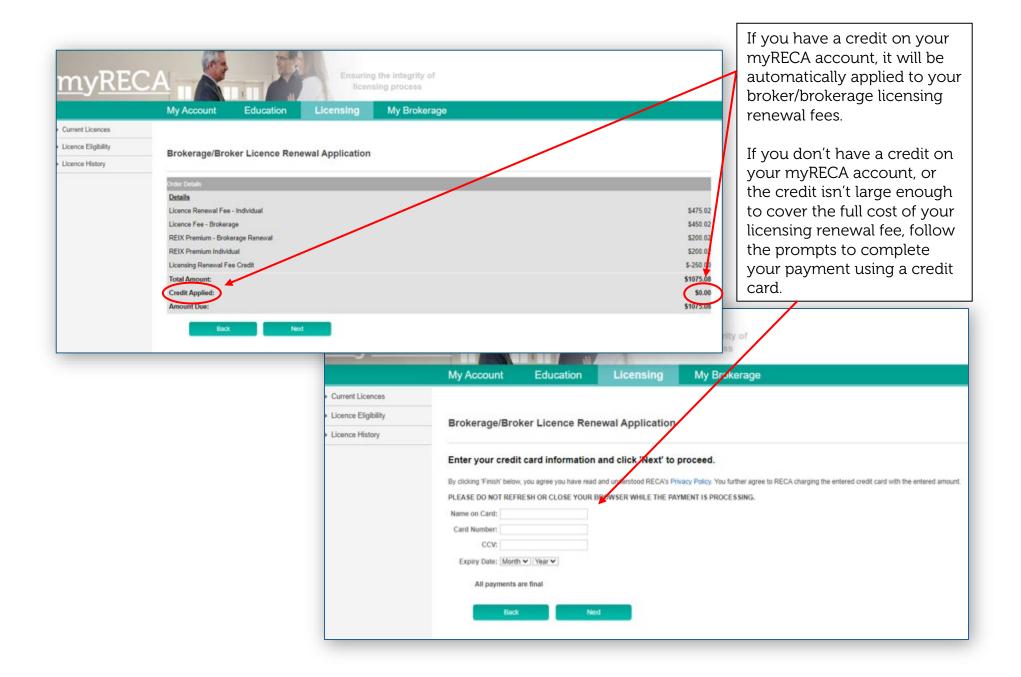
Enter your responses to the brokerage

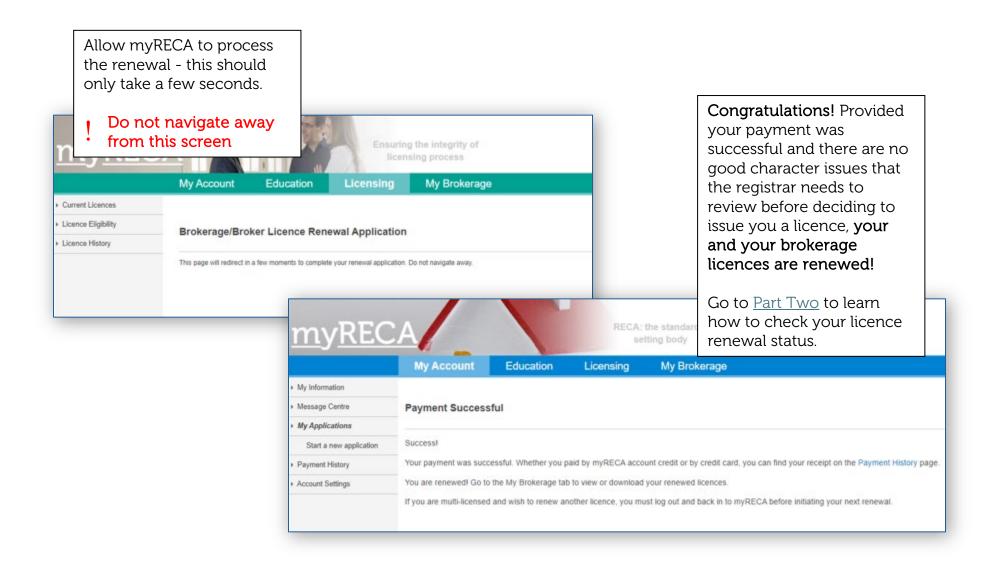
suitability questions.

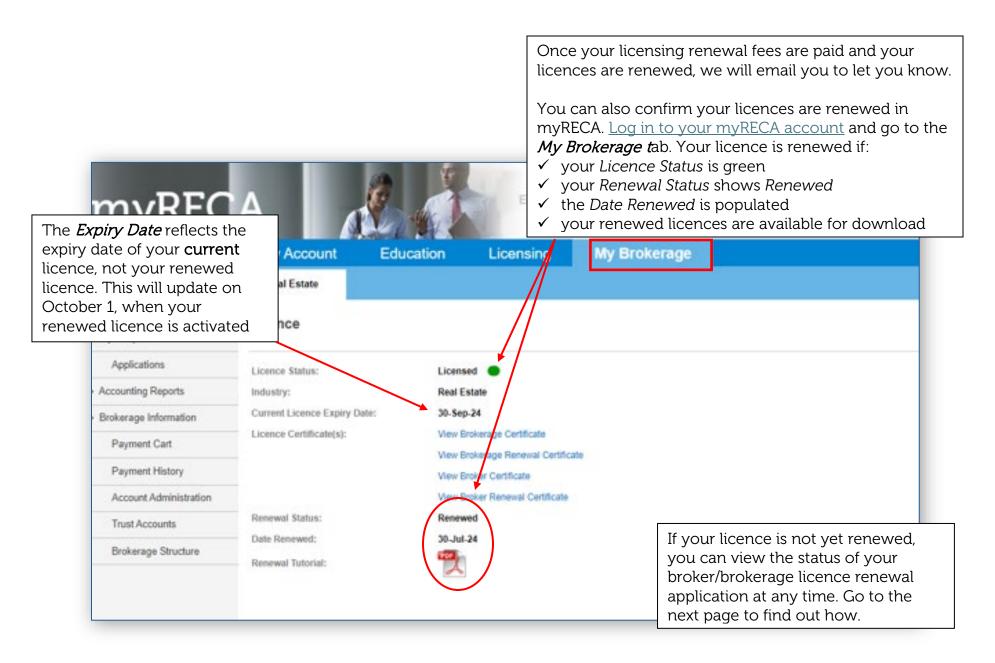


Click *Next* to proceed to the payment summary screen









To check the status of your broker/brokerage renewal application: > Log in to your myRECA account go to the *My Account t*ab > go to the *My Applications* page myRECA RECA: setting body **Mv Account** Education Licensing My Brokerage My Information Message Centre My Applications @ My Applications As at August 08, 2024, we are processing applications submitted on February 11, 2024 Start a new application You can see your submitted application's Submitted Date by clicking the View link in the Actions column. Payment History Account Settings Filter by Industry: Search by From Date: And\Or To Date: Search **Application Status** Assigned To Actions Industry Application Type Broker and Brokerage Licence Renewal Waiting for Paymen Mortgage Applicant Approved You can determine the status of your broker/brokerage renewal Approved RECA application by referring to the *Application Status* and the Assigned To columns on the My Application page if the *Application Status* column indicates *Waiting for* Payment and the Assigned To column indicates Applicant, you have not paid your licensing renewal fees yet. Click the Payment link beside the application to complete the payment process > if the *Application Status* column indicates *Under Review* and the Assigned To column indicates RECA, your application has triggered a good character review under section 34 of the Real Estate Act Rules and is currently being reviewed by RECA. We will send you an email if this happens

Part Three: Accessing your broker/brokerage licensing renewal fee receipt

