



Real Estate Council of Alberta

Condominium Manager Regulation Consultation paper

Condominium Manager Regulation Under the Real Estate Act and Rules

Phase 1: The Regulatory Model

Background to condominium manager regulation under the *Real Estate Act*

What is the Real Estate Council of Alberta (RECA)?

The Real Estate Council of Alberta (RECA) is the independent governing authority that sets, regulates, and enforces standards for real estate brokerage, mortgage brokerage, property management, and real estate appraisal professionals in Alberta.

Why is RECA going to regulate condominium managers?

In 2013, the Government of Alberta consulted the public about amendments to the *Condominium Property Act* (CPA). The results showed the public believe there are shortcomings in condominium manager knowledge, competency, and standards of practice in their work with condominium boards. The consultation results favour condominium manager regulation. Service Alberta, the Government of Alberta Ministry responsible for the CPA, asked RECA to consider regulating condominium managers.

The regulation of condominium managers will:

- inform and train condominium managers in proper accounting and administrative practices to reduce the potential for financial hardship for consumers
- improve condominium managers' knowledge, skills and competencies for compliance with regulatory legislation and management agreements
- ensure consumers receive accurate, timely and relevant information from condominium managers
- establish clear expectations, roles and responsibilities for condominium managers so they operate more effectively
- hold condominium managers to regulatory standards



In 2013, Service Alberta organized Task Teams to provide feedback about amendments to the CPA. Service Alberta invited RECA representatives to participate in its Task Team on condominium manager regulation. The Minister of Service Alberta requested RECA submit a proposal for RECA to regulate condominium managers under the *Real Estate Act* (REA).

In its proposal, RECA said it may agree to government's request for RECA to regulate condominium managers on certain principles:

- 1. The REA model:** RECA would license and regulate condominium managers as industry members pursuant to the current provisions and model of self-regulation for all industry sectors in the REA.
- 2. Harmonization:** Wherever possible, Alberta would maintain regulatory harmonization with British Columbia (the only Canadian province regulating condominium managers) in order to achieve the economic and labour mobility objectives of the New West Partnership Agreement and Agreement on Internal Trade.

- 3. Adequate notice:** RECA will receive sufficient advance notice of the effective date of the new licensing requirement in order to properly plan for and consult with stakeholders, and implement, the licensing, education and standards of practice requirements, for condominium managers.

- 4. Common standards:** The transition process would ensure all individuals who RECA licenses to practice condominium management in Alberta meet a common standard of knowledge and competency.

- 5. Start-up funding:** RECA would request start-up funding to cover the costs of expanding its mandate to include condominium managers.

- 6. Policy statement on self-regulation:** RECA would govern condominium managers in the spirit of its Policy Statement on Self-Regulation for increased consumer protection and a fairer playing field for the condominium manager industry.



Service Alberta accepted the proposal in principle, without funding. In December 2014, the Government of Alberta passed legislation to amend the REA and delegate authority to RECA to licence and regulate condominium managers in Alberta. The expectation is this legislation will become effective in 2016.

The Agreement on Internal Trade and the New West Partnership Trade Agreement mean Alberta's regulatory model for condominium managers must harmonize closely with similar regulatory regimes in Canada. British Columbia is the only province that regulates condominium managers. Strata managers is the term used to describe condominium managers in British Columbia. Not only will the REA closely align with British Columbia's Real Estate Services Act, but RECA Rules will also align with British Columbia's Real Estate Services Act Rules and Regulations.

What is RECA's scope?

RECA will have authority to regulate the activity of condominium managers. Condominium boards will be able to raise concerns to RECA about their condominium manager if they believe their condominium manager is acting in breach of the REA or Rules. RECA will review all written conduct complaints from all sources about condominium manager compliance with practice standards or other issues. Owners should first raise issues about their condominium manager to their condominium board. If the issue is not resolved, they may seek a resolution through mediation, arbitration, the Courts or the proposed dispute resolution tribunal. Under the CPA, the Government of Alberta is creating

a tribunal to deal with condominium owners' issues with condominium boards. RECA will not regulate issues between condominium boards and owners.

What is the role of the Condominium Managers Implementation Advisory Committee?

In January 2015, RECA began its REA amendment implementation plan. RECA's formation of an implementation advisory committee was an important strategy. In May 2015, RECA established the Condominium Managers Implementation Advisory Committee (the committee). In spring 2015, RECA advertised for three condominium managers and two condominium owners to serve as committee members. The response was very high and the selection process was rigorous. The Canadian Condominium Institute and the Association of Condominium Managers of Alberta nominated one committee member each. The committee members and resources are as follows:

Committee members:

1. Christine Zwozdesky
Chair, RECA Council Property Manager Appointee
2. Deborah Howes
Vice Chair, Industry Expert
3. Alan Whyte
Canadian Condominium Institute
4. Crystal Deley
Association of Condominium Managers of Alberta
5. Sandra Robertson
Condominium Manager
6. Michael Stiebritz
Condominium Manager
7. Bernice Winter
Condominium Manager
8. Garth Cambrey
Real Estate Council of British Columbia, Strata/Rental Manager Elected Representative
9. Allan Bleiken
Condominium Owner
10. Junaid Malik
Condominium Owner

Resources:

Kirk Bacon
Deputy Executive Director, RECA

Jean Flanagan
General Counsel, RECA

Brendan Guhl
Service Alberta Project and Statute Advisor

Karen King
Condominium Manager Project Coordinator, RECA

Alex Longson
Compliance Officer (Strata), Real Estate Council of British Columbia

Ex officio:

Chad Griffiths
RECA Council Chair

Bob Myroniuk
Executive Director, RECA

In addition to their category appointments to the committee, committee members also have other broad based condominium background experience. As examples, they also have experience as condominium owners, board members and consultants in addition to their committee category appointment.

The committee's main purpose is to advise and assist RECA with the implementation of a program to regulate condominium managers. Service Alberta has asked RECA to target Dec. 31, 2016 for REA amendment implementation.

The committee will consult with condominium managers, board members, owners, consumers, and other stakeholders about the implementation process. Committee tasks include making recommendations to RECA about:

- regulations under the REA (i.e. exemptions)
- licence categories
- education and examination model for each licensing category
- practice standards under the REA Rules, including competency, service agreements, trust accounting, record keeping, information reporting to RECA, etc.
- potential participation in the Real Estate Assurance Fund, including but not limited to, fees and compensation limits
- errors and omission insurance for condominium managers
- REA or Rules interpretation or application issues
- communication strategies to inform condominium managers and stakeholders about the transition to condominium manager licensing and regulation under the REA
- RECA resourcing requirements for start-up and ongoing regulatory responsibilities
- identification of any other issues requiring RECA or Alberta Government decisions for successful implementation

How will the committee consult and get feedback?

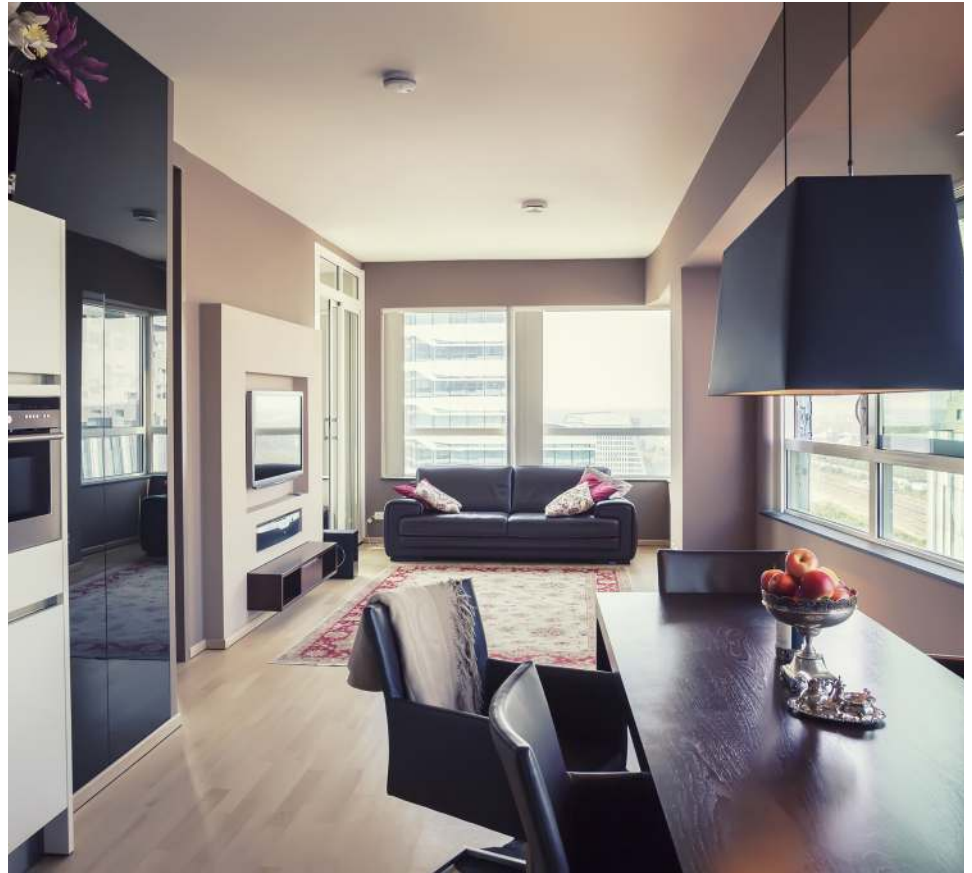
The committee is committed to stakeholder consultation. Many of the 8,000 condominium corporations in Alberta use condominium managers. The committee's implementation work is important for condominium managers, condominium corporations, and others working with condominium managers, as well as for owners, consumers, developers and government.

There will be two phases to the committee's consultation:

1. The first phase is about the REA regulatory model. This consultation paper is the first phase.
2. The second phase will be about proposed REA Rules for condominium managers. It will happen no later than early winter 2016.

The committee wants to advance condominium manager regulation in everyone's best interests.

The committee wants to hear from you. After each consultation period ends, the committee will consider the feedback. It will develop final recommendations



to RECA about the issues presented in the consultation papers. Assuming the Government of Alberta proclaims the REA amendments in force in or around spring or summer 2016, RECA will likely pass rules for the regulation of condominium managers in Alberta around that same time.

We welcome and encourage your views, comments, and suggestions. The deadline for submissions is [December 9, 2015](#)

Please email submissions to:
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Attention: Rina Hawkins, Committee Secretary

Telephone: (403) 228-2954
1-888-425-2754

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Website: www.reca.ca
Email: condomanagers@reca.ca

RECA will hold meetings in designated centres across Alberta to discuss this paper. RECA will post the meeting locations, dates and times on its website and it will email those who have responded to the [RECA survey](#). (Complete

it [here](#).) RECA will also advise related industry associations of the meeting locations, dates and times. Please ensure you check the RECA website for meeting location, dates and times in your area.

What are we asking?

The committee is actively considering the following topics. For each topic 1 – 6, RECA would like to know:

1. Do you believe the approach is reasonable?
2. What comments or suggestions do you have to improve implementation?
3. What challenges do you think RECA will encounter?
4. What ideas do you have for RECA to overcome those challenges?

Topic 1: Licensing

Who will RECA licence?

Under the Government of Alberta's December 2014 REA amendments, which are not yet proclaimed, RECA will licence and regulate all persons who provide "condominium management services" for compensation. Licensing is to begin no later than summer or fall 2016. Licensing will apply to corporations, partnerships, and individuals.

The amended REA defines "condominium management service" and "condominium manager" as follows:

s.1(1)(e.3) "condominium management service" means the exercising of a power or the performing of a duty of a condominium corporation on behalf of the condominium corporation, including but not limited to

(i) collecting, holding or disbursing or attempting to collect, hold or disburse contributions levied by the condominium corporation or other amounts levied by or due to the corporation under the CPA,

(ii) enforcing the bylaws or rules of the corporation,

(iii) negotiating or entering into contracts on behalf of the condominium corporation, and

(iv) supervising employees or contractors hired or engaged by the condominium corporation, but does not include any activity excluded by the regulations;

s.1(1)(e.4) "condominium manager" means

(i) a person who, for consideration or other compensation, either

alone or through one or more persons, provides a condominium management service to a condominium corporation, or
(ii) a person who holds out that the person is a person referred to in subclause (i);

What does RECA propose for condominium manager licensing categories?

RECA proposes the following licensing categories for condominium managers:

- brokerage
- broker
- associate

A condominium manager brokerage is a person (individual, corporation or partnership), who:

- is licensed by the Council as a condominium manager brokerage; and
- employs or has associated with it a licensed and registered condominium manager broker

A condominium manager broker is an individual who:

- holds the qualifications of a condominium manager broker;
- is licensed as a condominium manager broker by the Council;
- is employed by or associated with a licensed condominium manager brokerage in Alberta;
- is registered with and given authority to operate a condominium manager brokerage; and
- provides condominium management services on behalf of that brokerage

A condominium manager associate is an individual who:

- holds the qualifications of a condominium manager;
- is licensed as a condominium manager associate by the Council;
- is employed by or associated with a licensed condominium manager brokerage in Alberta; and
- is registered with and given authority to provide condominium management services on behalf of that brokerage

What will licence eligibility include?

Condominium manager licensing eligibility will include:

- minimum 18 years old
- minimum Canadian high school diploma or an assessed foreign equivalent
- English language proficiency
- Canadian Citizenship, Permanent Resident Card or Work Permit
- pre-licensing education
- Certified Criminal Record Check (CCRC)
- licence and registration application form

Will there be licensing exemptions?

Yes. There will be licensing exemptions for persons whose activities fall under the definition of condominium management services and condominium manager.

Condominium corporation self-management is not under the definition and RECA will not regulate self-managed condominium corporations. Exemptions under consideration include:

- condominium corporation employees
- accountants who provide financial reporting to condominium boards (budgets, monthly financials, etc.)
- an individual, including a condominium manager broker or condominium manager associate, who is a unit owner in a condominium corporation in relation to their provision of condominium management services to or on behalf of no more than two condominium corporations (if certain conditions are met); and
- other parties exempt according to the REA regulations

What will the licensing fees be?

RECA has not set licensing fees yet, but they will align with other industry sector fees. For information about licensing and related fees click [here](#).

Questions:

1. Do you believe the approach to licensing is reasonable?
2. What comments or suggestions do you have to improve this implementation?
3. What challenges do you believe RECA will encounter?
4. What ideas do you have for RECA to overcome any challenges you identify?



Topic 2: Transitional Education

Are there pre-licensing education requirements?

Licensing and registration will begin in or around late summer or early fall, 2016. RECA will begin issuing conditional licences around that time. RECA will issue the licences on the condition that condominium manager brokers and associates complete education courses and/or exams within one year of the date of their conditional licence. Education and exam requirements will vary depending on an individual's past condominium manager experience.

In the chart that follows:

- Essential Condominium Manager Course 1 means essential regulatory education for condominium managers who have held a real estate licence with RECA. Additional content will include, but is not limited to, condominium manager administrative functions, physical operations of a condominium, condominium manager standards of practice, Condominium Property Act,

consumer and client relationships, and related legislation. The basic course will have an exam with a 70% pass mark (two exam attempts possible)

- Essential Condominium Manager Course 2 means essential regulatory education for condominium managers who have not held a real estate licence with RECA. It will be made up of the Essential Condominium Manager Course 1, plus course work about the condominium manager's regulatory responsibilities to RECA, accounting and record keeping, an introduction to areas such as mortgage fraud. The expanded course will have an exam with a 70% pass mark (two exam attempts possible)
- Full Condominium Manager Education Program means a program consisting of two courses: Fundamentals of Condominium Management and the Practice of Condominium Management. The first

course will educate potential industry professionals about the fundamentals of real estate, condominium corporations and condominium management. The second course will educate potential industry professionals about practical, day to day activities, and condominium manager services. Each of those courses has an exam per course with a 70% pass mark (two exam attempts possible)

- "challenging a qualifying exam" means an exam in the transitional period which is written without first taking any course and the pass mark is 70%. An individual can only challenge the qualifying exam once. (The course materials will be available before challenging the exam)

Condominium Manager **Associate** Transitional Education Requirements

	Scenario #1	Scenario #2	Scenario #3	Scenario #4
License Status	Not licensed	Currently licensed as a property manager	Currently licensed as a property manager	Has not held a licence with RECA
Experience	Has at least 6 months experience providing condominium management services	Has at least 6 months experience providing condominium management services	Has less than 6 months, or no experience providing condominium management services	Has less than 6 months, or no experience providing condominium management services
Education Requirements	<ul style="list-style-type: none"> challenge and pass the qualifying exam <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> successfully complete the Essential Condominium Manager Course 2, including passing the exam. <p>The person may only challenge the qualifying exam once, and if they do not pass, they must complete the Essential Condominium Manager's Course 2 and pass the exam.</p>	<ul style="list-style-type: none"> challenge and pass the qualifying exam <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> successfully complete the Essential Condominium Manager Course 1, including passing the exam. <p>The person may only challenge the qualifying exam once. If they do not pass, they must complete the Essential Condominium Manager's Course 1 and pass the exam</p>	Successfully complete the Full Condominium Manager's Education Program, including passing the exams.	Successfully complete the Full Condominium Manager's Education Program, including passing the exams, before applying for a licence and registration.

Condominium Manager **Broker** Transitional Education Requirements

	Scenario #1	Scenario #2	Scenario #3	Scenario #4	Scenario #5
Licence Status	Not licensed	Currently licensed as a property manager broker (real estate broker)	Currently licensed as a property manager broker (real estate broker)	Currently licensed as a property manager broker (real estate broker)	Not licensed
Experience	Has at least 2 years' experience providing condominium management services, the individual must	Has at least 2 years' experience providing condominium management services, the individual must	Has less than 6 months or no experience providing condominium management services, the individual must	Has at least 6 months but less than 2 years' experience providing condominium management services, the individual must	Has less than two years, or no experience providing condominium management services, the individual must
Education Requirements	<ul style="list-style-type: none"> challenge and pass the qualifying exam <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> successfully complete the Essential Condominium Manager Course 2, including passing the exam. <p>The person may only challenge the qualifying exam once, and they must complete the Essential Condominium Manager Course 2 if they do not pass.</p>	<ul style="list-style-type: none"> challenge and pass the qualifying exam <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> successfully complete the Essential Condominium Manager Course 1, including passing the exam. <p>The person may only challenge the qualifying exam once, and they must complete the Essential Condominium Manager Course 1 if they do not pass.</p>	Successfully complete the Full Condominium Manager Education Program, including passing exams and have 2 years' experience as a condominium manager associate.	<ul style="list-style-type: none"> license as a condominium manager associate, at that time, declare an intent to become a broker pre-licensing condominium manager experience will be added to condominium manager associate experience to total 2 years' experience successfully complete the Condominium Manager Education Program, including passing exams 	Successfully complete the Full Condominium Manager Education Program, including passing the exams before applying for a licence and registration as a condominium manager associate and get 2 years' experience as a condominium manager associate



Additional Information

RECA has not made a decision about who will develop and deliver the Essential 1 and Essential 2 Condominium Manager courses or the Full Condominium Manager’s Education Program. RECA may do this and in the interests of harmonization, RECA is exploring opportunities with the University of British Columbia’s Sauder School of Business Real Estate Division. Course costs may be similar to costs associated with other industry sector courses.

Internship

The committee believes new condominium managers would benefit from an internship. RECA may consider internship possibilities in the future. Condominium manager brokerages may operate an internship program should they chose.

Will re-licensing education apply to condominium managers?

Yes. Re-licensing education will be a requirement for condominium managers in the future. RECA offers re-licensing education courses so industry professionals stay current. Topics include compliance requirements, legal issues, risk reduction, regulatory and emerging issues, and legislation changes. Industry professionals must successfully complete re-licensing education courses to renew their registration.

Questions:

1. Do you believe the approach to education and exams is reasonable?
2. What comments or suggestions do you have to improve this implementation?
3. What challenges do you believe RECA will encounter?
4. What ideas do you have for RECA to overcome these challenges?

Topic 3: Bonding or Real Estate Assurance Fund

Will condominium managers protect condominium corporation funds through bonding or the Real Estate Assurance Fund?

It depends. It may be either one or the other, or both. Protecting condominium corporation’s funds is essential. Currently, appropriate bonding protects condominium corporation operating and reserve funds. Condominium managers and corporations may hold fidelity bonds for this purpose. Coverage and costs depend on factors such as fund balances, claim history, and specific coverage requirements. Bonds may be purchased through an insurance broker. Bonds may cover any loss associated with any industry member’s misconduct.

The Real Estate Assurance Fund is a fund established under the REA. Currently, consumers who experience financial losses due to certain industry member activities, when those industry members trade in real estate or deal in mortgages, may be eligible to apply for limited compensation from the Real Estate Assurance Fund. Compensation may be available to consumers who suffer financial loss as a result of these industry members’ fraud, breach of trust, or failure to disburse or account for money held in trust. See information about the Real Estate Assurance Fund [here](#). Real estate and mortgage broker industry members funded the Real Estate Assurance Fund. Mortgage brokers were first licensed by RECA in 1996 but did not participate in the Real Estate Assurance Fund until 1999.

Consumers who experience financial losses due to the activities of condominium managers, as defined in the amended REA, will not be able to apply for compensation from the Real

Estate Assurance Fund unless legislation provides for this. Legislation does not at this time. If condominium managers participate in the Real Estate Assurance Fund, the rules for participation and condominium manager financial contributions to the fund, known as annual assessments, have not been set. Assessments may differ from other industry sectors. RECA will need time to assess its experience with condominium managers. RECA may seek an actuary’s advice to assess condominium manager’s risk levels for participation and annual assessments. RECA used an actuary for this purpose when mortgage brokers joined the Real Estate Assurance Fund in 1999.

Questions:

1. What do you believe is a reasonable approach for ensuring condominium corporation funds held by a condominium manager are protected - bonding or the Real Estate Assurance Fund?
2. What comments or suggestions do you have to improve this implementation?
3. What challenges do you believe RECA will encounter?
4. What ideas do you have for RECA to overcome these challenges?

Topic 4: RECA trust account audit and review program

When a condominium manager brokerage first applies for a licence, will RECA conduct a trust account audit?

Yes, if the condominium manager brokerage holds trust funds. No, if they do not. When the brokerage holds money in trust, RECA will perform a trust account audit when a brokerage first becomes licensed. This will help to ensure brokerage trust accounting is in order and reduce risk.

Will RECA's Trust Assurance and Practice Review Program apply to condominium manager brokerages?

Yes. This program is a RECA service to brokerages. It focuses on the processes a condominium manager brokerage uses to complete its trust accounting. RECA's review includes advice and suggestions to improve trust accounting, record keeping, and administrative procedures. It helps identify and resolve problems, ensures quality and compliance with legislative standards.

Does a condominium manager brokerage require a trust account?

No. A brokerage does not have to open a trust account. If the condominium corporation keeps its funds in its own bank account(s) in the condominium corporation's name, the condominium manager brokerage does not require a trust account.



When is a condominium manager brokerage required to have a trust account in the name of the condominium corporation?

A brokerage must open a trust account when it receives money in trust. If the condominium corporation requests the brokerage hold the condominium corporation funds in a brokerage trust account(s) and the brokerage agrees, the brokerage must:

- ensure there is CPA compliance; and
- open and hold the funds in a brokerage trust account(s).

How many trust accounts will a condominium manager brokerage need?

It depends:

- if a brokerage holds condominium corporation operating funds in trust only, it only needs to open one trust account
- if a brokerage holds condominium corporation reserve funds in trust, it will require a second and separate trust account.

Who can be a signing authority on brokerage trust accounts?

Only the broker and one brokerage industry member or employee (or a lawyer or accountant the brokerage has engaged) can be a signing authority on a brokerage trust account.

Can a condominium manager broker or associate be a signing authority on a condominium corporation's accounts?

Maybe. The answer to this question will depend on whether legislation is amended for condominium corporations to seek compensation from the Real Estate Assurance Fund. If they can seek compensation from the Real Estate Assurance Fund, the answer is no. If they can't seek compensation from the Real Estate Assurance Fund, the answer is yes. In the latter case, there will be regulatory controls and condominium corporation money protection through a mechanism other than the Real Estate Assurance Fund i.e. bonding or other options.

RECA does not regulate condominium corporations or condominium corporation bank accounts. If condominium managers sign on condominium corporation bank accounts, it could create unreasonable exposure for the Real Estate Assurance Fund. Bonding or other options may present possibilities other than the Real Estate Assurance Fund.

Questions:

1. Do you believe these approaches to trust accounting are reasonable or are there other approaches that should be considered?
2. What comments or suggestions do you have to improve this implementation?
3. What challenges do you believe RECA will encounter?
4. What ideas do you have for RECA to overcome these challenges?

Topic 5: Professional liability insurance

Will professional liability insurance be required?

Yes. Professional liability insurance, known as Errors and Omissions Professional Liability Insurance (E & O), will be mandatory for condominium managers. It provides insurance against negligence. All condominium managers will have to carry a minimum of \$1,000,000 professional liability insurance. The Real Estate Insurance Exchange (REIX) may be prepared to offer E & O insurance to condominium managers. REIX currently provides E & O insurance to the real estate brokerage industry through a reciprocal program. If REIX is not the provider, condominium managers will be required to obtain their own E & O insurance on the open market, as is the case for mortgage brokers.

Questions:

1. Do you believe the approach to insurance is reasonable?
2. What comments or suggestions do you have to improve this implementation?
3. What challenges do you believe RECA will encounter?
4. What ideas do you have for RECA to overcome these challenges?

Topic 6: Unlicensed condominium manager activity and licensed condominium manager misconduct

Unlicensed activity and conduct review
RECA will review and may sanction unlicensed condominium manager activity. Under the REA, sanctions can be as high as \$25,000 for unlicensed activity.

RECA will review all written conduct complaints from all sources about condominium manager compliance with practice standards or other issues. For example, if an owner and condominium board have not been able to resolve a concern about trust money a condominium manager holds for the condominium corporation, an owner can make a complaint to RECA about the condominium manager.

Condominium boards can complain to RECA. RECA will encourage condominium boards to contact their condominium manager first for early resolution. If there is no resolution and it is appropriate to do so, RECA will gather information and make decisions about the condominium manager's conduct and sanction.

Owners should first raise issues about their condominium manager to their condominium board. If the issue is not resolved, they may seek a resolution through mediation, arbitration, the Courts or the proposed dispute resolution tribunal. RECA does not regulate condominium corporations.

Questions:

1. Do you believe the approach to compliance is reasonable?
2. What comments or suggestions do you have to improve this implementation?
3. What challenges do you believe RECA will encounter?
4. What ideas do you have for RECA to overcome these challenges?

Additional Comments

If you would like to bring matters not discussed in this paper to our attention, please email us.

If you are involved in Alberta's condominium sector and would like updates on this project, please provide contact information and background via a short survey at https://www.surveymonkey.com/s/condo_mgr_licensing

RECA will hold meetings in designated centres across Alberta to discuss this paper. RECA will post the meeting locations, dates and times on its website and it will email those who have responded to the [RECA survey](#) (Complete it [here](#)). RECA will also advise related industry associations of the meeting locations, dates and times. Please ensure you check the RECA website for meeting location, dates and times in your area.

The committee looks forward to your feedback to this paper.

Deadline for submissions: December 9, 2015



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For Information: Definitions

1. Real Estate Council of Alberta - "RECA"
2. Condominium Property Act - "CPA"
3. Real Estate Act - "REA"
4. The Real Estate Act Rules - "REA Rules"
5. The Condominium Managers Implementation Advisory Committee - "the committee"
6. Real Estate Insurance Exchange - "REIX"
7. Errors and Omissions Professional Liability Insurance - "E&O"
8. Person - means "an individual, a corporation, a partnership between individuals or corporations, or the legal representatives of a person"

