

Receipt of Funds Record

NOTE: A Receipt of Funds record is required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* for every amount of funds that a REALTOR® member receives in the course of a single purchase or sale real estate transaction.

A REALTOR® does NOT have to complete a Receipt of Funds Record if:

- (i) the funds are received from a financial entity or a public body that is buying or selling; or,
- (ii) a Large Cash Transaction Record must be completed; or,
- (iii) the deposit does not go into the trust account of a licenced practitioner. In other words, if the deposit goes directly into the account of a builder, lawyer or notary, or developer, a Receipt of Funds Record does not have to be completed by a member acting as the buyers' agent.

When this Record is completed, it is the responsibility of the broker to ensure that a record is kept for five years from the date it was created.

- (i) When a REALTOR® member completes a Receipt of Funds Record, they must also complete an Identification Information Record at the same time, unless the Identification Information Record was completed prior to the receipt of funds.
- (ii) When both the buyer and seller are represented, it is the agent of the buyer who is required to complete and retain a Receipt of Funds Record in respect of the deposit made, regardless of who retains the deposit.

Transaction Property Address:
.....
.....

Sales Representative/Broker Name:

Date:

1. Amount of Funds Received: **Currency:**

Cheque Certified Cheque Cash Bank Draft

Other, explain:

(a) If cash, indicate method of receipt (*in person, mail, courier, other (explain)*)

(b) If cheque, indicate: Number of account:

Financial Institution: **Name of account holder:**

2. Date of receipt of funds:

3. Account where funds were deposited (*eg. Broker's trust account*):

Where there are two agents involved in a transaction and the funds are deposited in the listing agent's account the buyer's agent is responsible for completing the receipt of funds record. However, the buyer's agent is not required to include the number and type of the listing agent's account or the name of the person or entity that is the holder of that account if, after taking reasonable measures, they are unable to do so. Further, if dealing with trust accounts, although the buyer's agent must indicate that the funds were deposited into the listing agent's trust account, the buyer's agent would not be required to include the number of the trust account or the name or entity that holds the trust account.

Note that if multiple accounts are affected, information on all accounts affected needs to be recorded. For example, assuming the buyer's agent transfers funds from their account into the listing agent's account, both accounts are affected by the transaction and therefore both numbers are to be recorded on the Receipt of Funds Record. However, the features noted in the previous paragraph with respect to the listing agent's accounts still apply.

Indicate type of account where deposit has been made: Trust Other

Number of account: **Name of account holder:**

4. Purpose of funds (e.g., deposit for purchase):

5. Other details concerning receipt of funds:

