



BERMUDA

REAL ESTATE BROKERS' LICENSING REGULATIONS 2017

BR 107 / 2017

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REAL ESTATE BROKERS' LICENSING REGULATIONS 2017

The Minister responsible for the Registrar of Companies, in exercise of the power conferred by section 53 of the Real Estate Brokers' Licensing Act 2017, makes the following Regulations:

Citation

1 These Regulations may be cited as the Real Estate Brokers' Licensing Regulations 2017.

Interpretation

2 In these Regulations, unless the context otherwise requires—
“Act” means the Real Estate Brokers' Licensing Act 2017.

Application for licence

3 (1) An application for the grant of a licence as a broker shall be made to the Superintendent of Real Estate in Form 1 as prescribed in Schedule 1.

(2) An application for the grant of a licence as an agent shall be made to the Superintendent of Real Estate in Form 2 as prescribed in Schedule 2.

(3) Applications made under this regulation shall be accompanied by—

- (a) the fee prescribed in the Government Fees Regulations 1976 for issuing an annual broker's licence or an annual agent's licence; and
- (b) such proof as the Superintendent of Real Estate may require, that the applicant or, if the applicant is a partnership or a company, that its representative—
 - (i) is over the age of 18 years;
 - (ii) has Bermudian status, or has permission from the Minister responsible for immigration, to work in Bermuda as a broker or an agent;
 - (iii) fulfils the minimum criteria specified in Schedule 1 to the Act.

Form of licence

4 (1) A broker's licence shall be in Form 3 as prescribed in Schedule 3.

(2) An agent's licence shall be in Form 4 as prescribed in Schedule 4.

Renewal of licence

5 (1) A licence issued under regulation 4 shall expire on the 30 September next after that licence is issued, unless on or before the 20 September next after that licence is issued, the holder of the licence applies for its renewal.

(2) An application for renewal of a broker's licence shall be in Form 1 as prescribed in Schedule 1, accompanied by the fee prescribed in the Government Fees Regulations 1976 for renewing an annual broker's licence.

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(3) An application for renewal of an agent's licence shall be in Form 2 as prescribed in Schedule 2, accompanied by the fee prescribed in the Government Fees Regulations 1976 for renewing an annual agent's licence.

Written examination

6 (1) An applicant for a licence as a broker or an agent must sit for and pass a written examination conducted by the Superintendent of Real Estate.

(2) An examination under paragraph (1) shall be set, conducted and judged by the Superintendent of Real Estate.

(3) The Superintendent of Real Estate shall set the examination so as to—

- (a) test the applicant's knowledge of the Act and any other relevant legislation; and
- (b) discover if the applicant has the requisite knowledge and skills to practise as a broker or an agent in Bermuda.

Display of licence

7 (1) A licensed broker shall exhibit his licence and keep it exhibited in a prominent place at the address shown on the licence.

(2) A licensed agent shall keep his licence at the office of the broker whom he is employed by or associated with, and shall, on being so requested by any person, produce his licence for inspection.

Surrender of licence

8 (1) Where a broker's licence is revoked or suspended, that broker shall within two business days return his licence and the licence of each of his agents to the Superintendent of Real Estate.

(2) Where an agent's licence is revoked or suspended, the broker employing or associated with that agent shall within two business days return that agent's licence to the Superintendent of Real Estate.

(3) When an agent ceases to be employed by or associated with a broker for any reason, the broker employing or associated with him shall within two business days return that agent's licence to the Superintendent of Real Estate, together with a written statement on the reason the agent is no longer to be employed or associated with that broker.

Personal representative

9 (1) Where a person who carries on business as a broker dies, the Superintendent of Real Estate may grant to his executor or administrator temporary registration as a broker for a period of not more than six months in respect of the business of the deceased broker.

(2) Where temporary registration is granted under paragraph (1), all agents licensed as agents of the deceased broker at the time of his death shall be deemed to be licensed as agents of such executor or administrator.

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Form of auditor's report

10 A report by a broker's auditors under section 23(3) of the Act shall be the Form as prescribed in Schedule 5.

Revocation

11 The Real Estate Agents' Licensing Regulations 1977 are revoked.

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SCHEDULE 1

(Paragraph 3(1))

FORM 1

THE REAL ESTATE BROKERS' LICENSING ACT 2017

APPLICATION FOR BROKER'S LICENCE

- NEW
- RENEWAL

- 1 Name of applicant (in full)
- 2 Bermudian *Yes/No
- 3 Name under which business will be carried on
- 4 Name of the individual designated to act as its representative (if a partnership or company)
- 5 Business address in Bermuda
- 6 Registered office in Bermuda (if a limited liability company)
- 7 Mailing address (if different than business address)
- 8 Email address
- 9 Telephone numbers:
Business:
Residence/Mobile:
- 10 Short business record of applicant (or partnership) during the past three years:
- 11 Will the applicant (or any partner, director, controller or senior executive) be engaged or employed in any business, occupation or profession other than real estate business? *Yes/No. If Yes, give full particulars:
- 12 Has the applicant ever been refused a broker's licence under the Real Estate Brokers' Licensing Act 2017 or any other law, or has such licence been suspended or revoked? *Yes/No. If Yes, give full particulars:
- 13 Is the applicant (or any partner, director, controller or senior executive)—
(a) a discharged or undischarged bankrupt? *Yes/No
(b) presently a part of bankruptcy proceedings?*Yes/No
- 14 Is there an unpaid judgment outstanding against the applicant. *Yes/No. If yes, give full particulars:
- 15 Has the applicant (or any partner, director, controller or senior executive) been convicted under any law of a criminal offence, other than summary traffic offences, or are there any proceedings now pending? *Yes/No. If Yes, give full particulars:

**Delete where non-applicable*

I declare the above statements to be true and correct and I understand that if any of the information contained in this application form is false or misleading, the Superintendent of Real Estate may revoke the licence.

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Date: *[blank]*

(Signature of applicant or if applicant is a company or partnership its representative for and on behalf of the applicant)

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SCHEDULE 2

(Paragraph 3(2))

FORM 2

THE REAL ESTATE BROKERS' LICENSING ACT 2017

APPLICATION FOR AN AGENT'S LICENCE

- NEW
- RENEWAL

- 1 Name of applicant (in full)
- 2 Bermudian *Yes/No
- 3 Over the age of 18 *Yes/No
- 4 Name of licensed broker who will be the agent's principal
- 5 Business address in Bermuda
- 6 Registered office in Bermuda, if a limited liability company,
- 7 Mailing, address if different from business address,
- 8 Email address
- 9 Telephone numbers:
Business:
Residence/Mobile:
- 10 Will you be engaged or employed in any business, occupation or profession other than as a real estate agent? *Yes/No. If Yes, give full particulars:
- 11 Particulars of my occupation during the last three years:
- 12 Have you been refused an agent's licence under the Real Estate Brokers' Licensing Act 2017 or any other law, or has such licence ever been revoked or suspended? *Yes/No. If yes, give full particulars:
- 13 Have you been refused an agent's licence under the Act or has such licence ever been revoked or suspended? *Yes/No. If yes, give full particulars:
- 14 Are you—
 - (a) a discharged or undischarged bankrupt? *Yes/No
 - (b) presently a party to bankruptcy proceedings? *Yes/No
- 15 Is there an unpaid judgment outstanding against you? *Yes/No. If yes, give full particulars:
- 16 Have you ever been charged, indicted or convicted under any law of a criminal offence, other than summary traffic offences, or are there any proceedings now pending? *Yes/No. If Yes, give full particulars:

**Delete where non-applicable*

I declare the above statements to be true and correct. I understand that if any of the information contained in this application is false or misleading, the Superintendent of Real Estate may revoke the licence.

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Date: [blank]

(Signature of applicant)

Recommendation by broker

In accordance with section 10(3)(a) of the Real Estate Brokers' Licensing Act 2017, I hereby recommend Mr./Mrs./Ms./Miss [blank] (name of applicant) as a proper and responsible person to be licensed as an agent under that Act.

Date: [blank]

(Signature)

For and on behalf of (name of the licensed broker who will employ or be associated with the applicant)

Business address of the licensed broker:

Declaration by broker

In accordance with section 10(3)(b) of the Real Estate Brokers' Licensing Act 2017, I hereby declare that Mr./Mrs./Ms./Miss [blank] (name of applicant), if granted a licence, is to act as an agent employed by or associated with and representing (name of licensed broker).

Date: [blank]

(Signature)

For and on behalf of (name of the licensed broker who will employ or be associated with the applicant)

Business address of the licensed broker:

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SCHEDULE 3

(Paragraph 4(1))

FORM 3

THE REAL ESTATE BROKERS' LICENSING ACT 2017

BROKER'S LICENCE

(name of individual, partnership or company)

is/are hereby licensed to trade in real estate from

[blank]

(address of business premises)

Mr./Mr./Ms./Miss [blank] is authorised to act as a broker on behalf of the partnership/
company

THIS LICENCE EXPIRES ON 30 SEPTEMBER 20....

Given under my hand this
[blank] day of [blank](month) 20 [blank]
(name)

Superintendent of Real Estate

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SCHEDULE 4

(Paragraph 4(2))

FORM 4

THE REAL ESTATE BROKERS' LICENSING ACT 2017

AGENT'S LICENCE

(name of individual)

is hereby licensed to act as an agent for and on behalf of

[blank]

(name of licensed broker)

THIS LICENCE EXPIRES ON 30 SEPTEMBER 20....

Given under my hand this

[blank] day of *[blank]*(*month*) 20 *[blank]*

(name)

Superintendent of Real Estate

SCHEDULE 5

(Paragraph10)

FORM 5

THE REAL ESTATE BROKERS' LICENSING ACT 2017

REPORT OF THE AUDITORS

TO: The Superintendent of Real Estate

We, the undersigned, auditors of [blank], hereinafter called "the broker", report that—

- (a) the broker has kept proper books and accounts of his trades in real estate;
- (b) we have examined the balances due to clients in trust as at the relevant date hereof, and found them in agreement with the accounting records of the broker;
- (c) the moneys on deposit held in trust for clients have been verified by personal inspection or by certificates obtained from the bank with which the account is maintained;
- (d) the amount due to clients in trust as reflected by the records of the broker, as at the relevant date hereof, is [blank];
- (e) we have done a sufficient review of the trust account transactions of the broker for the 12-month period immediately preceding the relevant date hereof to satisfy ourselves that the trust moneys held for clients are kept separate and apart from moneys belonging to the broker; and
- (f) after due consideration we have formed an independent opinion as to the position of the trust moneys held for clients, and to the best of our information the trust moneys held for clients are maintained in a separate trust account and are not less than the amount of trust moneys received in respect of which there is an undischarged trust obligation.

We have the following additional matters to report or to comment on [blank].

The relevant date of this report is: [blank].

Auditors' Qualification

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Made this 9th day of November 2017

Minister of Finance