

NOTICE TO REAL ESTATE AND MORTGAGE BROKERS/ AUTHORIZED OFFICIALS AND SALESPERSONS

The MSC oversees the licensing of real estate and mortgage intermediaries. As a part of a review of regulations and forms under the Real Estate Brokers Act and the Mortgage Brokers Act, the MSC has also undertaken a review of initial registration and renewal fees in Manitoba in comparison to similar fees in the other western provinces. Current registration fees in the four western provinces are set out below.

| REAL ESTATE | MB | SK | AB | BC |
|-------------------------------|-----------|-----------|-----------|-----------|
| Broker - New | \$350 | \$240 | \$750 | \$1,510 |
| Broker - Renewal | \$250 | \$240 | \$450 | \$1,480 |
| Authorized Official - New | \$175 | \$355 | \$475 | \$1,360 |
| Authorized Official - Renewal | \$125 | \$355 | \$475 | \$1,330 |
| Salesperson - New | \$175 | \$355 | \$475 | \$1,360 |
| Salesperson - Renewal | \$125 | \$355 | \$475 | \$1,330 |
| MORTGAGE BROKER | | | | |
| Broker - New | \$500 | \$650 | \$750 | \$1,000 |
| Broker - Renewal | \$350 | \$400 | \$450 | \$500 |
| Restricted Broker - New | \$350 | -- | -- | -- |
| Restricted Broker - Renewal | \$250 | -- | -- | -- |
| Authorized Official – New | \$175 | \$400 | \$475 | \$1,000 |
| Authorized Official - Renewal | \$125 | \$400 | \$475 | \$500 |
| Salesperson - New | \$175 | \$400 | \$475 | \$1,000 |
| Salesperson – Renewal | \$125 | \$400 | \$475 | \$500 |

With the single exception of real estate broker fees in Saskatchewan, the fees in Manitoba for both real estate and

mortgage brokerage activities are the lowest in western Canada by a significant margin and have been for some time. Registration fees in Manitoba, particularly in the case of real estate fees, have not been adjusted for several years.

We are proposing increases to the registration and renewal fees charged in Manitoba starting as of September 1, 2017. The intent is to bring the fees more closely in line with those charged in Saskatchewan, which has the next lowest level of fees in western Canada. The goal is also to bring the fees under The Real Estate Brokers Act and the Mortgage Brokers Act in line with each other. The new fee schedule proposed is as follows:

| REAL ESTATE | MB |
|-------------------------------|-----------|
| Broker - New | \$500 |
| Broker - Renewal | \$400 |
| Authorized Official - New | \$400 |
| Authorized Official - Renewal | \$400 |
| Salesperson - New | \$400 |
| Salesperson - Renewal | \$400 |
| MORTGAGE BROKER | |
| Broker - New | \$500 |
| Broker - Renewal | \$400 |
| Restricted Broker - New | \$500 |
| Restricted Broker - Renewal | \$400 |
| Authorized Official - New | \$400 |
| Authorized Official - Renewal | \$400 |
| Salesperson - New | \$400 |
| Salesperson - Renewal | \$400 |

While the increases are significant when considered on a percentage basis the actual amounts are relatively modest and in line with those charged in Saskatchewan. The amount of the increase is also reflective of the artificially low fees which have been assessed in Manitoba for some time.

We do not anticipate that this fee increase will cause any hardship to practitioners in the industries affected but are certainly open to receiving comments/positions on this and other considerations such as raising the fees in increments.

Please forward, by April 30, 2017, any written comments to:

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attn: Registrar
realestate@gov.mb.ca