

# Are You a Property Manager?

Could you require registration with the MSC and not know it?

A Registered Property Manager is:

A third party who manages property on behalf of the property's owner and receives compensation for doing so.

Consult the table below to see if you need to be registered:

|  |  |
|--|--|
| I am an on-site caretaker who lives in the residential property. I mow the lawn, shovel snow, vacuum, and tend to other small maintenance issues.  | Does NOT Require Registration with MSC |
| I am directly employed by the property owner and paid a salary. I mow the lawn, shovel snow, vacuum, and tend to other small maintenance issues. I also collect rent, security deposits or other trust money; advertise or show suites; and deal with owner/tenant issues on an ongoing basis. I may also engage in negotiations around lease or rental agreements | Does NOT Require Registration with MSC |
| I am a third party, paid by the owner of the property to collect rent, security deposits or other trust money; advertise or show suites; and deal with owner/tenant issues on an ongoing basis. I may also engage in negotiations around lease or rental agreements  | Requires Registration with MSC         |

## How to Register as a Property Manager

There are two types of registrations required for Property Managers: **Property Manager** and **Authorized Official**. The Property Manager is the business entity (corporation, partnership, proprietorship) and the Authorized Official is the individual who manages the business. Becoming a registered Property Manager with the MSC requires the following:

| REQUIREMENT   | Property Manager* | Authorized Official |
|---|-------------------|---------------------|
| Complete Form MG-699  | ✓                 |                     |
| Complete Form RAO/RSI (Rev. 05)   |                   | ✓                   |
| Pay Appropriate Fees  | ✓                 | ✓                   |
| Maintain Interest-bearing Trust Account                                       | ✓                 |                     |
| Complete a Letter of Direction for your Trust Account                         | ✓                 |                     |
| File Annual Trust Account Report with MSC                                     | ✓                 |                     |
| Complete the Principles of Property Management Course                         |                   | ✓                   |
| Provide a Surety Bond or Maintain Membership with the MREA Reimbursement Fund | ✓                 |                     |

\*If the Property Manager is a Corporation or Partnership, someone must also act as an authorized official on your behalf.



## FAQs

**Q.** If I live in the complex and I'm handling a few regular tasks like shovelling the front steps and sidewalk, do I need to be registered?

**A.** If you live in the complex and are handling some minor maintenance activities (ex: mowing the lawn or shoveling the snow), you do not need to be registered with the MSC, regardless of whether you:

- Receive financial compensation
- Have been hired as an employee of the complex owner and receive a salary

**Q.** If I am a property owner and I have hired a property management company to manage my property, what should I be expecting from them?

**A.** Proof that the property manager is registered with the MSC.

There should be a Property Management Contract in place between the owner and the Property Manager/Property Management Company. The contract should establish:

- The services to be undertaken by the property manager
- How trust money is to be handled
- What type of reporting will be provided (for example, monthly accounting reports on receipt and disbursements of funds)
- How the property manager is to be paid

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The Manitoba Securities Commission  
1-800-655-5244 | 204-945-2548 | [mbsecurities.ca](http://mbsecurities.ca)

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