



THE REPUBLIC OF TRINIDAD AND TOBAGO
ATTORNEY GENERAL & MINISTER OF LEGAL AFFAIRS
THE HONOURABLE FARIS AL RAWI, LL.B, LL.M.

January 14, 2019

Mr. Douglas Mendes S.C.
President
Law Association of T&T
2nd floor
95-97 Frederick Street
Port of Spain



Dear Mr. Mendes S.C.,

REQUEST FOR COMMENTS ON THE REAL ESTATE AGENT BILL 2019

I refer to the matter at caption and am pleased to forward herewith enclosed the draft Bill for your consideration and comment.

I inform that Government seeks to establish a legal and regulatory framework for the profession of real estate agents and to standardize real estate practices in Trinidad and Tobago by the introduction of a framework designed to provide the appropriate structure to the profession, promote consumer protection, minimize its vulnerability to malpractice, ensure greater compliance with existing AML/CFT regulations and tax evasion measures and ensure the viability and sustainable development of the profession.

I further inform that we were assisted in the drafting of this Bill by an examination of select jurisdictions in the Commonwealth including United Kingdom, Canada, Bermuda, the Bahamas, India, Montserrat, Jamaica, Singapore, Australia and New Zealand where licensing, discipline, criminalization *inter alia* are robustly apportioned.

It would be greatly appreciated if your comments can be forwarded to my office on or before ***Tuesday 29th January, 2019.***

In anticipation of your reply and reversion I remain,

Yours sincerely,

Faris Al-Rawi M.P.,
Attorney General & Minister of Legal Affairs
Enc.

THE REAL ESTATE AGENTS BILL, 2018

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A BILL

An Act to provide for the organization and regulation of real estate agents in order to promote transparency, accountability and integrity in the real estate profession, to protect and assist persons engaged in transactions with real estate agents and to assist in the detection and prevention of money laundering and terrorist financing, and other related matters

Enactment ENACTED by the Parliament of Trinidad and Tobago as follows:

**PART I
PRELIMINARY**

Short title 1. This Act may be cited as the Real Estate Agents Act, 2018.

Commencement 2. This Act comes into operation on such date as is fixed by the President by Proclamation.

Interpretation 3. In this Act –
 “appraise” means the act of estimating the fair market value of real property;
 “broker” means a person licensed and registered under this Act;
 “client” means a person who employs a real estate agent to conduct real estate business;
 “client account” means an account with a financial institution which contains the word “client”;
 “client account” means an account at a financial institution held by a broker in which money is deposited on behalf of a named client of the broker;
Chap. 82:34 “client’s money” means money paid by a client to facilitate the conduct of real estate business on his behalf and does not include a commission;
 “Code of Ethics” means the Code of Ethics established by the Minister in accordance with section 55;
 “commission” means the payment of remuneration by a broker to a sales associate at the end of a real estate transaction;

“Committee” means the Real Estate Licensing Committee established under section 4;
 “conveyance” has the meaning assigned to it under the Conveyancing and Law of Property Act; Chap. 56:01
 “Disciplinary Committee” means the Disciplinary Committee appointed under section 31;
 “financial institution” has the meaning assigned to it under the Financial Institutions Act; Chap. 79:09
 “ICATT” means the Institute of Chartered Accountants of Trinidad and Tobago incorporated by the Institute of Chartered Accountants of Trinidad and Tobago (Incorporation) Act; Act No. 33 of 1970
 “IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by ICATT;
 “licence” means a licence issued under section 15;
 “Minister” means the Minister with responsibility for legal affairs;
 “non-financial nature of real estate business” means the carrying on of all aspects of real estate business with the exception of the receipt or handling of client’s money;
 “property management” includes –
 (a) offering to lease or license real property;
 (b) negotiating or approving the lease or license of real property;
 (c) leasing or licensing real property;
 (d) collecting or offering money payable for the use of real property;
 (e) holding money received in connection with the lease or license of real property; and
 (f) advertising, or engaging in any other activity, directly or indirectly, for the purpose of furthering an activity described in paragraphs (a) to (e);
 “prospect” means a person who is a potential client of a real estate agent;
 “real estate agent” means a broker or sales associate;
 “real estate business” shall be construed in accordance with section 29;
 “real property” means –
 (a) all land, messuages, tenements and hereditaments, corporeal and incorporeal, of every kind and description, or any

estate or interest therein, together with all paths, passages, ways, water-courses, liberties and privileges;

(b) land covered with water; and

(c) all buildings, or any part of any building, and all structures, machinery, plant, pipelines, cables and fixtures erected or placed upon, in, over, under or affixed to land;

“Register” means a list of real estate agents established under section 21;

“Registrar General” means the Registrar General established under the Registrar General Act;

“remuneration” includes any commission, fee, gain or reward which is received or to be received by the broker, whether directly or indirectly, in relation to the conduct of real estate business;

“sales associate” means a person registered to engage in the non-financial nature of real estate business, pursuant to section 18(2);

“Supervisory Authority” has the meaning assigned to it under section 18A of the Financial Intelligence Unit of Trinidad and Tobago Act; and

“supervised entity” means a real estate business which is supervised by the Supervisory Authority.

PART II

THE REAL ESTATE LICENSING COMMITTEE

4. (1) There is hereby established a Real Estate Licensing Committee, hereinafter referred to as “the Committee”.

(2) The Committee shall consist of seven members, as follows:

(a) a Chairman, being an Attorney-at-law of at least ten years’ standing, who shall be appointed by the President on the advice of the Judicial and Legal Services Commission;

(b) two Attorneys-at-law, each having at least seven years’ standing, appointed by the President on the advice of the Judicial and Legal Services Commission;

Chap. 6:01

- (c) three persons with experience in accounting, business or finance, nominated by the Minister; and
- (d) a representative of the Tobago House of Assembly.

(3) The members referred to in paragraphs (c) and (d) shall be appointed by the President.

(4) The appointment of a member of the Committee shall be made by instrument, in writing, and published in the *Gazette*.

5. The Committee shall be responsible for the issuing, renewal, suspension or revocation of a licence. Functions of the Committee

6. A quorum for a meeting of the Committee is four members. Quorum

7. A member of the Committee shall hold office for a term not exceeding three years and is eligible for reappointment. Tenure of members

8. (1) The Chairman may resign his office by letter addressed to the President. Resignation of member

(2) A member of the Committee, other than the Chairman, may resign his office by letter addressed to the Chairman who shall immediately cause it to be forwarded to the President.

9. (1) Where a member of the Committee- Removal of member

- (a) is declared bankrupt;
- (b) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors;
- (c) compounds with his creditors or makes an assignment of his remuneration for their benefit;
- (d) is incapable of performing his duties; or
- (e) neglects his duties or engages in conduct that would bring the office into disrepute,

his appointment may be terminated, in the case of a member appointed under section 4(2)(a) and (b) by the President acting in

his own discretion, and in the case of a member appointed under section 4(2)(c) and (d), by the President.

Rules of the
Committee

10. Subject to the provisions of this Act, the Committee may make rules to regulate its procedures.

PART III BROKER'S LICENCE

Licence to
practice as a
broker

11. (1) A person shall not engage in real estate business as a Broker unless he is licensed and registered in accordance with this Act.

- (2) A person who wishes to practise as a broker shall –
- (a) apply to the Committee for a licence; and
 - (b) if he is issued a licence, register in accordance with Part IV.

Application for
licence

12. (1) A person may apply for a licence by submitting to the Committee the prescribed application form, together with the prescribed fee and documents.

- (2) Subject to section 13, the Committee may, , issue a licence where the Committee is satisfied –
- (a) that the applicant is a person of good character;
 - (b) that the applicant is fit and proper to engage in real estate business;
 - (c) has satisfactorily completed training in real estate business with an institution accredited by the Accreditation Council of Trinidad and Tobago or satisfactorily completed a course in real estate business recognized by the Accreditation Council of Trinidad and Tobago;
 - (d) that the applicant has the prescribed professional indemnity cover; and
 - (e) where the applicant is an entity, whether incorporated or not, that each person managing or controlling the entity is a fit and proper person to engage in real estate business.

Ineligibility for
issue of a licence

13. A person shall not be eligible for a licence where he –

- (a) was convicted of an offence involving fraud or violence in the ten years immediately preceding the date of his application for a licence, whether or not the offence or the conviction occurred in Trinidad and Tobago;
- (b) was convicted of an offence under the Anti-Terrorism Act;
- (c) is the subject of an order or notice of a judicial authority of a country, other than Trinidad and Tobago, which prohibits him from performing the functions of a broker;
- (d) is the subject of extradition proceedings;
- (e) is the subject of a winding up or bankruptcy order; or
- (f) makes a false statement or provides false information in his application, knowing same to be false.

14. (1) Upon receipt of an application under section 12, the Committee shall cause notice of the application to be published in the *Gazette* and in at least two newspapers in daily circulation in Trinidad and Tobago. Objections

(2) Within five days of the publication under subsection (1), a person may object, in writing to the Committee, to the grant of a licence to the applicant, stating the grounds for the objection.

(3) The Committee shall set up a Panel to hear and make determinations in respect of objections which it receives.

(4) The Panel referred to in subsection (3) shall consist of the Chairman of the Committee and the two members appointed under section 4(2)(b).

(5) Where the Committee receives an objection, the Panel shall, within seven days of receipt of the objection, enquire into the grounds upon which the objection was made and shall provide the applicant with an opportunity to respond to the grounds of the objection.

(6) Where the Panel makes a determination with respect to an objection, the Panel shall inform the person who objected, the applicant and the Committee of its decision and reasons in writing.

15. (1) Where the Committee approves an application it shall

— (a) inform the applicant of the approval; and
(b) issue a licence to the applicant,
within the prescribed timeframe.

Determination of
application for
licence

(2) Where the Committee does not approve an application it shall inform the applicant of its decision and give reasons in writing, within the prescribed timeframe.

Duration of
licence

16. A licence issued under this Act shall be valid for three years from the date of issue, unless it is suspended, cancelled or revoked, and may be renewed in accordance with section 17.

Renewal of
licence

17. (1) Where a licence expires, the holder of the licence may apply to the Committee for a renewal of his licence.

(2) An application for the renewal of a licence shall be in the prescribed form and shall be accompanied by the prescribed fee.

(3) An application for renewal of a licence shall not be granted unless the applicant satisfies the Committee that he is registered with the Supervisory Authority and that he has completed the prescribed training programme.

(4) Section 12(2) shall apply, *mutatis mutandis*, in relation to an application for the renewal of a licence.

PART IV

REGISTRATION OF REAL ESTATE AGENTS

Real estate
agents to be
registered

18. (1) A person shall not engage in real estate business as a Sales Associate unless he is registered in accordance with Act.

(2) Where a person wishes to engage in real estate business as a sales associate he shall register in respect of each transaction relating to real estate business, prior to initiating the transaction.

(3) Where a person wishes to engage in real estate business as a broker he shall register upon receipt of his licence.

19. (1) A person may apply to be registered under this Part, by submitting to the Registrar General the prescribed registration form, together with the prescribed fee and documents.

Application for
registration

(2) Upon receipt of an application under subsection (1), the Registrar General shall register the applicant and provide the applicant with a Certificate of Registration set out in the prescribed form.

20. (1) A broker shall prominently display his Certificate of Registration at his principal place of business and a copy thereof shall be similarly displayed at any other location at which he conducts real estate business.

Display and
production of
Certificate of
Registration

(2) A sales associate shall produce his Certificate of Registration upon request by any person.

(3) A person who –

- (a) without reasonable excuse fails to comply with the provisions of this section; or
- (b) displays a Certificate of Registration which is not valid,

commits an offence.

(4) A person who commits an offence under this section is liable, on summary conviction in the case of –

- (c) a body corporate, to a fine of one hundred thousand dollars;
- (d) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and
- (e) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years.

PART V

REGISTER OF REAL ESTATE AGENTS

21. (1) The Registrar General shall establish and maintain a Register of Real Estate Agents, hereinafter referred to as “the Register”, in which he shall enter the particulars of all real estate agents.

Register of Real
Estate Agents

(2) The Register shall be divided into the following Parts:

- (a) Part 1 which lists brokers;
- (b) Part 2 which lists sales associates;
- (c) Part 3 which lists the particulars of brokers; and
- (d) Part 4 which lists the particulars of sales associates.

Custody and access to Register

22. (1) The Registrar General shall have custody of the Register and all documents which relate to it.

(2) The Registrar General shall allow any person to inspect Part 1 or Part 2 of the Register during his office hours upon the payment of the prescribed fee.

Notification of change in particulars

23. (1) Where there is any change in the particulars of a broker he shall, within one month of the change, lodge a return in the prescribed form notifying the Registrar General of the change and the Registrar General shall cause the change to be reflected in the Register.

(2) A person who fails to comply with subsection (1) commits an offence and is liable on summary conviction in the case of-

- (a) a body corporate, to a fine of one hundred thousand dollars;
- (b) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and
- (c) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years.

PART VI

DUTIES AND OBLIGATIONS OF A REAL ESTATE AGENT

Keeping of records by sales associate

24. A sales associate shall keep proper records of his transactions in relation to his real estate business, and enter in his books in respect of each transaction –

- (a) the nature of the transaction;
- (b) a description of the real property involved, sufficient to identify it;

Commented [WU1]: Response to PCH Comment – I agree that the functions and obligations of both the Broker and Real Estate Agent should be set out in the Bill. If this is done then the issues surrounding the term 'non-financial nature' would be resolved. (See Comments [WU3 and WU4] above). However, guidance needs to be provided on what those functions should be and/or how they should be differentiated. I will await further instructions for redrafting.

- (c) the names of the parties to the transaction; and
- (d) the amount of commission paid to him by the broker and the name of the broker who pays it.

25. A broker shall keep proper books and accounts of his transactions in relation to his real estate business, and enter in his books and accounts in respect of each transaction – Keeping of records by broker

- (a) the nature of the transaction;
- (b) a description of the real property involved, sufficient to identify it;
- (c) the consideration for the transaction;
- (d) the names of the parties to the transaction;
- (e) the amount of the deposit received and a detailed record of the client disbursement thereof;
- (f) the amount of commission or other remuneration paid, the name of the party paying it and to whom it was paid to a sales associate; and
- (g) any money or conveyance or other thing of value or for profit, or any share or portion thereof, which has come into his possession in the course of engaging in real estate business.

26. (1) A broker shall maintain a client account and where he receives client's money, he shall forthwith pay the money into the client account. Broker to keep client account

(2) A broker shall keep his client account separate from his personal account.

(2) A person who contravenes this section commits an offence and is liable on summary conviction, in the case of-

- (a) a body corporate, to a fine of one hundred thousand dollars;
- (b) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and
- (c) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years.

27. It is hereby declared that a client's money – Client's money on trust

- (a) is held by a broker on trust for the person who is entitled to call for it to be paid over to that

person or to be paid on the direction of that person, or to have it otherwise credited to such person; and

- (b) is received by a broker as stakeholder and is held by him on trust for the person who may become so entitled on the occurrence of the event against which the money is held,

and accordingly, a client's money shall not be available for payment of any debt or liability to any person other than the person for whom the broker holds the client's money on trust.

Broker
obligations

28. (1) A broker shall, on an annual basis, submit to the Supervisory Authority a declaration in the prescribed form stating—

- (a) whether he has kept proper books and accounts of his transactions in accordance with IFRS, in relation to his real estate business;
- (b) whether an auditor examined the balances due to clients in trust, and found them in agreement with the accounting records of the broker;
- (c) whether a financial institution has verified that his client's money is held in accordance with clause 10;
- (d) the amount of money that is payable to his client;
- (e) whether the auditor has done a sufficient review of the trust account transactions of the agent for the immediate calendar year, to satisfy himself that the trust money held for clients are kept separate from money belonging to the broker; and
- (f) whether, after due consideration, the auditor has formed an independent opinion as to the position of the trust money held for clients, and to the best of his information the trust money held for clients are maintained in a separate trust account and are not less than the amount of trust money received in respect of which there is an undischarged trust obligation.

Commented [WU2]: Response to [SDS34] – It is intended that the Broker has to state if he did the required action. It is not intended that the clause should require them to state that a Broker did the required action unless he actually did same. Kindly let me know if this addresses the concern raise. I am not sure if the explanation I provided is sufficiently clear.

(2) Where a broker knowingly submits false or misleading information in a declaration under subsection (1), he commits an offence and is liable on summary conviction, in the case of—

- (a) a body corporate, to a fine of one hundred thousand dollars;

- (b) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and
- (c) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years.

PART VII PRACTICE OF REAL ESTATE BUSINESS

29. (1) For the purposes of this Act, a person engages in real estate business if, on behalf of another person, for compensation or valuable consideration directly or indirectly paid, or expressly or impliedly promised, or, with intent to collect or receive compensation or valuable consideration, he –

Definition of real estate business

- (a) appraises, auctions or negotiates the sale, exchange, purchase, lease or licensing of, or offers, attempts or agrees to appraise, auction or negotiate the sale, exchange, purchase, lease or licensing of real property;
- (b) advertises or holds out to the public by oral or printed representation that he is engaged in the business of appraising, auctioning or negotiating the sale, exchange, purchase, lease or licensing of real property;
- (c) engages in property management, either in a consultative capacity or as an agent;
- (d) takes part in the procuring of vendors, purchasers, lessors, lessees, landlords or tenants of real property; or
- (e) directs or assists in the procuring of prospects, or the negotiation or closing of transactions which result in the sale, exchange, lease or licensing of real property of another or is calculated to have that result.

(2) Notwithstanding subsection (1), a person shall not be regarded as engaging in real estate business by reason only of the fact that –

- (a) he acts under a power of attorney for the purposes of negotiating or executing a contract, transfer or conveyance in respect of real property;
- (b) he furnishes legal advice and services ancillary thereto in connection with real estate business in his capacity as an Attorney-at-law;

- (c) he is –
 - (i) an officer of the court acting under or in pursuance of a judgment or order of the court;
 - (ii) an administrator, executor, receiver or trustee acting under or by virtue of an appointment by will or written instrument or by order of a court; or
 - (iii) an assignee, custodian, liquidator, receiver, or trustee acting under any written law;
- (d) he deals with real property of which he is an owner or a part owner;
- (e) he is a public officer acting in the course of his official duties;
- (f) being a person employed as, or acting in the capacity of, a manager of a condominium or co-operative apartment building or complex, he carries out duties in relation to the licensing or assigning of individual units within that condominium or co-operative apartment building or complex, provided that he does not license or assign the unit himself;
- (g) being a person employed as or acting as a full time salaried employee of a financial institution, he trades in real estate owned or administered by the company;
- (h) he is the Administrator General, with the power of sale under the Administration of Estates Act; or
- (i) he is an auctioneer authorised under the Auctioneers Act, to sell real property or any interest therein.

Chap. 9:01

Chap. 84:03

Professional
misconduct

30. (1) A real estate agent commits an act of professional misconduct if he –

- (a) is dishonest or incompetent in the performance of his professional duties;
- (b) engages in conduct of grave impropriety or gross negligence in the performance of his duties as a real estate agent;
- (c) uses another real estate agent's description, photograph or other information relating to real property to procure the appraisal, auction,

sale, exchange, purchase, lease or license of real property;

- (e) being a real estate agent fails, without reasonable excuse, to produce any record or document when required by the Disciplinary Committee to do so, or to answer any question put to him by the Disciplinary Committee at its proceeding;
- (f) being a broker, carries on business as a broker or any part of that business under more than one name or description with intent to deceive;
- (g) knowingly makes a false or misleading statement or any material omission in or from an answer to any question put to him by the Disciplinary Committee at its proceedings;
- (h) advertises real property for appraisal, auction, sale, exchange, purchase, lease or licensing and fails to disclose his name and the fact that he is a real estate agent in a manner calculated to represent to the public that he is the owner of the real property;
- (i) holds himself out as a real estate agent having authority to conduct business in relation to real property on behalf of an owner without the owner's consent;
- (j) acts as a real estate agent and accepts a commission, rebate or profit on expenditures made while acting as an agent in the management of real property without the owner's consent;
- (k) acquires an interest in real property listed with him for appraisal, auction, sale, exchange, purchase, lease or licensing, without disclosing to the Registrar General and the owner of the real property the complete details of his negotiations for the transaction;
- (l) induces a party to a contract for the purchase, sale, lease or licensing of real property to breach the contract for the purpose of entering into a contract with another person;
- (m) acts as a dual agent without the written consent of the parties involved in a transaction;

- (n) engages in contract assignment without providing full and frank disclosure to all parties involved in the transaction; or
- (o) breaches the Code of Ethics.

(2) For the purposes of subsection (1)(m), a real estate agent acts as a dual agent where he –

- (a) represents more than one party to a transaction; or
- (b) is employed with a broker and represents one party to a transaction and another party to the transaction is represented by another real estate agent employed with the same broker.

PART VIII DISCIPLINARY COMMITTEE

Establishment of
a Disciplinary
Committee

31. (1) There is established a Disciplinary Committee which shall consist of five members, as follows:

- (a) a Chairman, being an Attorney-at-law of at least ten years' standing, who shall be appointed by the President on the advice of the Judicial and Legal Services Commission;
- (b) two Attorneys-at-law of at least seven years' standing, each, who shall be appointed by the President on the advice of the Judicial and Legal Services Commission;
- (c) one member of the Committee; and
- (d) one other person who has at least five years' experience in real estate business, appointed by the Committee.

(2) The members referred to in paragraphs (c) and (d) shall be appointed by the President.

(3) The appointment of a member of the Disciplinary Committee shall be made by instrument, in writing, and published in the *Gazette*.

(4) The Committee shall forward to the Registrar General the names of persons appointed to the Disciplinary Committee.

32. The functions of the Disciplinary Committee are to hear and determine complaints made against a real estate agent and any other matters related to professional misconduct by a real estate agent.

Functions of
Disciplinary
Committee

33. A quorum for a meeting of the Disciplinary Committee is three members.

Quorum

34. A member of the Disciplinary Committee shall hold office for a term not exceeding three years and is eligible for reappointment.

Tenure of
members

35. (1) The Chairman of the Disciplinary Committee may resign his office by letter addressed to the President.

Resignation of
member

(2) A member of the Disciplinary Committee, other than the Chairman, may resign his office by letter addressed to the Chairman who shall immediately cause it to be forwarded to the President.

36. (1) Where a member of the Disciplinary Committee-
- (a) is declared bankrupt;
 - (b) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors;
 - (c) compounds with his creditors or makes an assignment of his remuneration for their benefit;
 - (d) is incapable of performing his duties; or
 - (e) neglects his duties or engages in conduct that would bring the office into disrepute,

Removal of
member

his appointment may be terminated, in the case of a member appointed under section 31(1)(a) and (b) by the President acting in his own discretion, and in the case of a member appointed under section 31(1)(c) and (d), by the President.

37. Subject to the provisions of this Act, the Disciplinary Committee may make rules to regulate its procedure.

Rules of the
Disciplinary
Committee

PART IX COMPLAINTS

Complaint

38.(1) A person may make a complaint against a real estate agent to the Committee in writing.

(2) Where the Committee is of the opinion that the complaint calls for the exercise of disciplinary powers it shall refer the complaint to the Disciplinary Committee.

(3) Where a complaint is referred to the Disciplinary Committee, the Disciplinary Committee shall notify the real estate agent, in writing, of the particulars of the complaint and inform him of his right to reply to the complaint.

(4) Where the real estate agent is desirous of replying to the complaint he shall submit a written response to the Disciplinary Committee within twenty-one days of receipt of the notice of the complaint.

Power of
Committee

39.(1) Where Disciplinary Committee receives a complaint it shall conduct a hearing and may require the real estate agent, against whom the complaint was made, to surrender documents and other information pertaining to the real estate business that is the subject of the complaint.

(2) A real estate agent required by the Disciplinary Committee to produce any record or document or to answer any question shall be entitled, in relation thereto, to the same right or privilege as before a court of law.

Powers and
responsibility of
Disciplinary
Committee

40.(1) Upon the determination of a complaint the Disciplinary Committee may –

- (a) censure or reprimand the real estate agent;
- (b) in the case of a broker, decide that his licence should be revoked or suspended; or
- (c) in the case of a sales associate, decide that the sales associate should not be allowed to register as a sales associate for future transactions for a period of two years from the date of its decision.

(2) The Disciplinary Committee shall forthwith forward its decision to the Committee and the Committee shall notify the Registrar General and the real estate agent of the decision.

41. (1) Subject to section 46, where the Committee determines that a licence should be suspended the Committee may suspend the licence for such period as the Disciplinary Committee recommends.

Suspension of a
licence

(2) Where the Committee suspends a licence it shall inform, in writing, –

- (a) the broker of the decision taken; and
- (b) the Supervisory Authority of the decision to suspend or revoke and the reason for the decision.

(3) Where the Committee suspends a licence it shall require the broker to surrender his licence and Certificate of Registration forthwith and the same shall be returned to the broker upon the expiration of the suspension period.

(4) Where the Committee suspends a licence, the Committee shall, as soon as practicable, notify the Registrar General of the decision and the Registrar General shall make the relevant note in the Register.

42. (1) The Committee shall revoke a licence where –

Revocation of
licence

- (a) it is satisfied that the broker was convicted of an offence under this Act or an offence listed in Schedule 1;
- (b) it is satisfied that the broker fraudulently misrepresented information upon which his application was approved.

Schedule 1

(2) Subject to section 46, the Committee may revoke a licence where the Disciplinary Committee determines that the licence should be revoked.

(3) Where the Committee revokes a licence it shall inform, in writing, –

- (a) the broker of the decision taken; and
- (b) the Supervisory Authority of the decision to revoke and the reason for the decision.

(4) Where the Committee revokes a licence under this section it shall require the broker to surrender his licence and Certificate of Registration forthwith.

(5) Where the Committee revokes a licence under this

section, the Committee shall, as soon as practicable, notify the Registrar General of the decision and the Registrar General shall remove the broker's name from the Register.

Surrender of
licence

43. (1) Where a broker surrenders his licence to the Committee; the Committee shall cancel his licence and issue a cancellation notice to the broker.

(2) Where a broker's licence is cancelled under subsection (1), the Committee shall notify the Registrar General and the Supervisory Authority as soon as practicable.

(2) Where the Registrar General is notified that a licence is cancelled under this section he shall remove the broker's name from the Register.

Publication of
notification of
cancellation,
suspension or
revocation of
licence

44. The Registrar General shall note each suspension and termination of suspension, and each cancellation and revocation of a licence in the Register and shall cause a notice thereof to be published in at least two newspapers in daily circulation in Trinidad and Tobago.

Duty of
Committee to
inform of offence

45. Where, during the course of its proceedings or on the conclusion of its examination, the Disciplinary Committee discovers that there is evidence of a criminal offence, it shall immediately refer the matter to the Commissioner of Police and the Director of Public Prosecutions and inform the Registrar General and the Supervisory Authority of same.

Review of
decision of
Disciplinary
Committee

46. (1) A real estate agent who is aggrieved by a decision of the Disciplinary Committee shall, within thirty days of notice of the decision, apply to the Committee for a review of the Disciplinary Committee's decision.

(2) Upon a review under this section, the Committee may affirm, vary or set aside the decision of the Disciplinary Committee.

(3) In making a determination under this section, the Committee shall give the real estate agent an opportunity to be heard.

<p>47. An appeal from a decision of the Committee shall be to the High Court.</p>	<p>Appeals from decision of the Committee</p>
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PART X OFFENCES

<p>48. Proceedings for a summary offence under this Act shall be instituted within two years of the date of discovery of the offence.</p>	<p>Time limit for making a complaint</p>
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<p>49. A person who holds himself out as a real estate agent with the intent to deceive another person commits an offence and is liable on summary conviction, in the case of –</p> <ul style="list-style-type: none"> (a) a body corporate, to a fine of one hundred thousand dollars; (b) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and (c) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years. 	<p>Personation of real estate agent</p>
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<p>50. A person who engages in real estate business without being registered or licensed under this Act commits an offence and is liable on summary conviction, in the case of –</p> <ul style="list-style-type: none"> (a) a body corporate, to a fine of one hundred thousand dollars; (b) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and (c) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years. 	<p>Offence of unregistered or unlicensed person to practice</p>
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<p>51. A person who employs another person to engage in real estate business as a broker, where that other person is not a broker, commits an offence and is liable to a fine of fifty thousand dollars and imprisonment for two years.</p>	<p>Offence to employ an unregistered or unlicensed real estate agent</p>
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<p>52. (1) A person who engages in real estate business shall not knowingly receive or handle client's money unless he is the holder of a licence.</p>	<p>Offence to deal with client's money without licence</p>
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(2) A person who contravenes this section commits an offence and is liable on summary conviction, in the case of-

- (a) a body corporate, to a fine of one hundred thousand dollars;
- (b) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and
- (c) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years.

Confidentiality

53. (1) A person concerned with the administration of this Act shall keep all documents and information he receives in the course of his duties secret and confidential and shall not disclose such documents and information except where such disclosure –

- (a) is required for the exercise of his function;
- (b) is authorised by an order of the Court or any written law.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction, in the case of-

- (a) a body corporate, to a fine of one hundred thousand dollars;
- (b) a director or other officer of a body corporate, to a fine of seventy-five thousand dollars and to imprisonment for five years; and
- (c) any other individual, to a fine of fifty thousand dollars and to imprisonment for two years.

**PART XI
MISCELLANEOUS**

Regulations

54. (1) The Minister may make Regulations to give effect to the provisions of this Act and for anything required or permitted by this Act to be prescribed.

(2) Regulations made under this section may prescribe that any contravention thereof shall constitute an offence punishable on summary conviction, in the case of-

- (a) a body corporate, to a fine not exceeding one hundred thousand dollars;

- (b) a director or other officer of a body corporate, to a fine not exceeding seventy-five thousand dollars and imprisonment for five years; and
- (c) any other individual, to a fine not exceeding fifty thousand dollars and imprisonment for two years.

(3) Regulations made under this section shall be subject to negative resolution of Parliament.

55. (1) The Minister may by Order, on the recommendation of the Committee, establish a Code of Ethics for real estate agents. Code of Ethics

(2) An Order made under this section shall be subject to negative resolution of Parliament.

56. The Minister may, by Order, amend Schedule 1. Amendment of
Schedule 1

57. The Acts listed in the First Column of Schedule 2 are amended to the extent stated in the Second Column of that Schedule. Consequential
amendments
Schedule 2

[Section 42]

SCHEDULE 1

List of Offences

- Offences under section 41 of the Copyright Act, Chap. 82:80
- Offences under the Computer Misuse Act, Chap. 11:17
- Offences under the Proceeds of Crime Act, Chap. 11:27
- Offences under the Anti-Terrorism Act, Chap. 12:07

[Section 57]

SCHEDULE 2

Consequential Amendments

