

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 licensed 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 brokerage to ensure that a record is kept for five years from the date it was created. 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.

A. BASIC TRANSACTION INFORMATION

Transaction Property Address:
.....
Sales Representative/Broker Name:
.....
Date:

B. INFORMATION ON FUNDS

Amount of Funds Received: Currency of Funds Received:
Date of receipt of funds:
Type of funds received: Cheque Certified Cheque Cash Bank Draft / Money Order Wire Transfer
 Other, explain:
 Complete Section D2 on page 2 for all "affected" accounts (i.e. where the money originated from).
**** Note: there are special instructions for Bank Drafts and Transfers ****
 Deposit for Purchase or Other Purpose of funds, specify:

Other details concerning receipt of funds including whether other individuals or entities were involved in the transaction:

C. INFORMATION ON INDIVIDUAL/ENTITY PROVIDING FUNDS

When a REALTOR® member completes a Receipt of Funds Record, they must also complete an Identification Information Record at the same time on the individual (or entity) from whom you receive the funds. Complete that record and attach it to this record.

D. ADDITIONAL INFORMATION

D.1. If funds received in CASH, indicate method of receipt:

In Person Mail Armoured Car Other, explain:

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D.2. If an account is affected* by the transaction complete this section for each affected account**:

* An example of when an account is affected is when funds are received by cheque, bank draft/money order or wire transfer. The account from which the funds are drawn is "affected".

You must determine the original source of the funds, therefore when receiving a BANK DRAFT or WIRE TRANSFER, you must determine **WHAT ACCOUNT WERE THE FUNDS ORIGINALLY TAKEN FROM (their bank account number)** – obtain a copy of the receipt from their financial institution when they purchased the Bank Draft or sent the Wire Transfer and ask them for the full bank account number (**this is not the same as the number on the bottom of the Bank Draft**).

**Add additional information for additional accounts, as necessary – for example, if the deposit was made up of more than one cheque, or more than one bank draft/money order, you must identify each one below.

Currency of transaction: CAD Other, explain:

Account 1: Number of account: Name of account holder:
Type of account: Chequing Saving Trust Other, explain:Name of Bank:

Account 2: Number of account: Name of account holder:
Type of account: Chequing Saving Trust Other, explain:Name of Bank:

Account 3: Number of account: Name of account holder:
Type of account: Chequing Saving Trust Other, explain:Name of Bank:

Account 4: Number of account: Name of account holder:
Type of account: Chequing Saving Trust Other, explain:Name of Bank:

Account 5: Number of account: Name of account holder:
Type of account: Chequing Saving Trust Other, explain:Name of Bank:

NOTE: 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. 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.

Further, if the funds will be deposited to an account that is not a trust account, the buyer’s agent is not required to include the number and type of the listing agent’s (non-trust) 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, however if this occurs they must complete Section E below.

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.

E. RECEIPT OF FUNDS - REASONABLE MEASURES RECORD

Complete this section if applicable.

Measures taken (check one):

- Asked listing agent for information
- Other, explain:

Reason why measures were unsuccessful (check one):

- Listing agent did not provide information
- Other, explain: