RECEIPT OF FUNDS RECORD

Dear Client,

Whenever a real estate agent receives funds for a purchase of sale transaction, they are required by law to complete and maintain a *Receipt of Funds Record*. This requirement is part of Canada's Financial Transactions and Reports Analysis Centre of Canada **(FINTRAC)** compliance regulations.

Typically, the buyer's agent completes this record; however, if no buyer's agent is involved, the listing agent must complete it instead.

The *Receipt of Funds Record* must include:

- The amount, type of account (be specific), and currency of the funds
- The date the funds were received
- The purpose of the funds (e.g., trust deposit)
- The banking institution, full address location, account number and related details of any account affected by the transaction
- For every deposit, a new record must be completed

Completion of this record is mandatory for all trust deposits made into the real estate brokerage trust account. Please either submit the above information to your agent or complete the record through Really Trusted.

Really Trusted is a Canadian built software that the Saskatchewan Realtors Association (SRA) has approved to ensure that all real estate brokerages meet FINTRAC's regulations. It collects and stores information securely behind a multi factor authentication system.

If you have any questions about this requirement, please contact our brokerage's FINTRAC Compliance Officer for clarification. Clients can also contact FINTRAC directly at 1-800-346-8722 or by emailing FINTRAC at information@fintrac-canafe.gc.ca.

Financial Transactions and Reports Analysis Centre of Canada

Kind regards,

Sales Representative,
Royal LePage® Varsity

Compliance Officer,
Gary Emde
Royal LePage® Varsity

Attachment: CREA – Your REALTOR® is asking questions because…it's the law

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