



# The Oakville, Milton and District Real Estate Board

*Celebrating 65 years of REALTOR® service*

**FOR IMMEDIATE RELEASE**

## **OMDREB Shows Appreciation To Ontario Government For Allowing Personal Real Estate Corporations**

**OAKVILLE, ON - October 2, 2020** - The Ontario government announced the first phase of regulatory changes related to the [Trust in Real Estate Services Act, 2020 \(TRESA\)](#). The new changes will modernize rules for registered real estate brokerages, brokers, and salespersons across the province while also addressing consumer concerns.

As noted by the Ontario Government, the first phase, announced October 1, includes regulations that more closely align real estate brokerages and professionals with modern business practices. The new measures will:

- Allow real estate professionals to incorporate and be paid through Personal Real Estate Corporations (PRECs).
- Let salespersons and brokers use additional advertising terms such as "real estate agent" and REALTOR® in their advertisements, better reflecting the services they provide to consumers across the province.

Expected later this Fall, the second phase of regulatory development will include public consultations with consumers and real estate professionals that focus on further measures to support trustworthiness and the highest ethical standards in the real estate sector, including:

- Updating and modernizing the Code of Ethics for real estate professionals;
- Implementing disclosure requirements to better protect consumers; and
- Improving regulatory efficiency and enhancing professionalism in the industry by updating the authority and powers of the Real Estate Council of Ontario.

In concert with the Ontario Real Estate Association (OREA), The Oakville, Milton and District Real Estate Board (OMDREB) has been advocating on behalf of its Members for REBBA Reform and to bring real estate regulations into the modern age. OMDREB and its Government Relations Committee played an important role in lobbying the provincial government and working alongside the rest of the real estate bodies in Ontario to pass TRESA.

"OMDREB shows its appreciation to the Government of Ontario and Minister of Government and Consumer Services Minister, Lisa Thompson for this implementation," says OMDREB President Richard Weima. "We have needed REBBA Reform for years, and the passage of TRESA is the best accomplishment of that. OMDREB is looking forward to the full development of the Trust In Real Estate Services Act and will continue to assist our provincial government representatives in any way possible."

**About The Oakville, Milton and District Real Estate Board (OMDREB)**

The Oakville, Milton and District Real Estate Board represents over 1,800 REALTORS® who serve the communities of Oakville, Milton, Halton Hills and the surrounding areas. OMDREB serves its members through a variety of support and services, including professional development, technology and advocacy.

Established in 1954, the Board also champions shelter-based charitable endeavours that are important to the local communities in which its members work and serve. For more information about OMDREB, please visit [www.omidreb.ca](http://www.omidreb.ca).

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