

THE REAL ESTATE BROKERS ACT) **Order No. 2621**
)
Section 47) **April 28, 2010**

Astroid Management Ltd.

WHEREAS:

(A) Astroid Management Ltd. (the “Broker”) is registered as a broker under the Real Estate Brokers Act (the “Act”);

(B) The Broker has applied to The Manitoba Securities Commission (the “Commission”) for an exemption pursuant to section 47 of the Act regarding the provisions of section 9 of Manitoba Regulation 57/88 (the “Regulations”) under the Act with respect to payment from the trust account to owners of property being managed by the Broker

(C) The Broker has requested to make such payments by means of an electronic transfer from the Broker’s trust account;

(D) The Broker has confirmed that such electronic transfers would be made only by individuals who are signing authorities on the Broker’s trust account;

(E) The Commission is satisfied that full compliance with the Act and Regulations would cause hardship to clients of the Broker and would not advance the purposes of the Act and it would not be contrary to the public interest to make this order.

IT IS ORDERED

1. THAT, pursuant to section 47 of the Act, section 9 of the Regulation shall not apply to the Broker with respect to payments from the trust account to owners of properties being managed by the Broker, subject to the following conditions:

(i) All electronic transfers of trust money must be made by individuals who are authorized to sign cheques drawn on the broker’s trust accounts;

(ii) The Broker will retain on file:

(a) written authorization from payees for payment to be made by electronic transfer and the identity of the payee’s bank account to which payment is to be made by means of electronic transfer; and,

(b) a chronological record of electronic transfers of trust money which is up-dated at the time of the transfer, maintained on a monthly basis, which includes the name of the individual who made the transfer on behalf of the Broker, the name of the payee, the date of the transfer, and the identity of the property to which the transfer refers.

2. THAT the fee applicable to this order shall be \$150.00.

BY ORDER OF THE COMMISSION

Director - Legal