

**Information Bulletin From The Office Of The Superintendent Of Real Estate  
Applicable For Brokers**

(provided for information purposes for agents)

Please see the below update from the Office of the Superintendent of Real Estate (the “Superintendent”) as follows:-

1. **Submission of real estate broker and agent applications** – please ensure your applications are submitted **on or before 30 November 2017** to have continuity of your real estate license which will be dated with effect from **1 December 2017**. We wish to bring to your attention section 8 of the Real Estate Brokers’ Licensing Act 2017 which states no person shall trade in real estate unless he is licensed as a broker or as an agent of a broker
  - a. Fillable real estate license applications can be found on the governmental portal at [www.gov.bm](http://www.gov.bm). Click Online Services and follow the link to ‘Applying for a Real Estate Broker and Agent License’;
2. **Criminal background check letters** – the deadline for submission has been extended to **31 December 2017**. Although criminal background check letters may still be outstanding, we advise that brokers proceed with submitting real estate licence applications with immediate effect. A license condition requiring a satisfactory criminal record result to be provided to the Superintendent on or before 31 December 2017 will be included in real estate licenses where a criminal background check letter remains outstanding;
3. **Anti-Money Laundering (AML) Policies and Procedures** – we acknowledge that the implementation of the AML regime is new for the real estate industry. We wish to advise that submission of your AML policies and procedures has been extended to **31 January 2018**. This extension will facilitate ongoing outreach which is anticipated to be held in December 2017. We will provide further direction on how to write policies and procedures in the outreach session in December 2017. Additionally, the guidance notes will aid in developing AML policies and procedures (*please see update on Guidance Notes below – item 5*). A license condition will be imposed in all issued licenses requiring the submission of AML policies and procedures by the extended deadline of **31 January 2018**;
4. **Annual Statistical Return** – this is the data collection for statistical information which is required by the Financial Action Task Force recommendations being adopted by Bermuda. The information requested in the annual statistical return is consistent with statistical information requested for all other supervised sectors. We appreciate the feedback received thus far and seek to provide clarity on the reporting requirements. We intend to issue an information/guidance sheet that will assist brokers with completing the annual statistical return. The deadline for submission has been extended to **31 January 2018**. We also wish to advise that outreach on completing the annual statistical return is being planned for January 2018 to provide further guidance;
5. **Guidance notes and statement of principles** – these documents will be disseminated upon approval by the Attorney General’s Chambers in due course;
6. **Annual auditor’s report** – all broker licence applicants for renewals must submit an auditors’ report in accordance with section 23(3) of the Real Estate Brokers’ Licensing Act 2017;

7. **Passport certification** – a certified copy of the details page as well as the page stamped “Holder is Registered as a Bermudian” (if the applicant is Bermudian) must accompany the application that is submitted by the broker;
8. **Declaration of attendance at superintendent training** – a declaration of which outreach sessions and/or town hall meetings attended can be provided in a cover letter addressed to the Superintendent. For ease of reference, please see the below listing of outreach sessions and town hall meetings that were held:
  - a. **Outreach Sessions**
    - i. **27 January 2017** – current AML obligations
    - ii. **24 February 2017** – sector ML/TF risk assessment
    - iii. **31 March 2017** – design of fit and proper and annual licensing
    - iv. **2 December 2016** – Chamber of Commerce AML/ATF Consultation
  - b. **Town Hall Meetings**
    - i. Consultation on the proposed amendments regarding the powers of the Superintendent as competent authority - **28 April 2017**
    - ii. Further consultation on proposed legislative revisions – **10 August 2017**
9. **Government website** – the government website has been updated with the revised “How to Apply for a Real Estate License Guide”. Additionally a ‘Resources’ section has been added that will direct you to the Real Estate Brokers’ Licensing Act 2017 and the Real Estate Brokers’ Regulations 2017. Please click [here](#) for direct access. Alternatively, you can access the real estate webpage at [www.gov.bm](http://www.gov.bm), click Online Services and then Applying for a Real Estate Broker and Agent Licence. Please note that payment is not accepted online through the Government portal. Further direction on payment and all relevant fees for real estate applications can be found on the real estate web page.

**Important Note**

**It is prudent that you submit your real estate license applications on or before 30 November 2017 accompanied with your licence fees, certified passport, certified immigration approvals (as applicable), real estate exam pass (applicable for new applicants), training declaration, and auditor reports . If there are any outstanding items aside from those items for which submission has been extended to a later date, kindly advise the Superintendent in a cover letter and proceed with submitting your applications with immediate effect. (Please refer to the How To Apply for a Real Estate License Guide (noted in item 9 above) for further details).**

The Superintendent is here to support realtors during this transitional period and will continue to assist realtors with understanding the AML obligations applicable to the real estate sector. It is imperative that brokers and/or AML compliance officers attend any future outreach sessions facilitated by the Superintendent to gain the understanding associated brokers AML obligations to ensure compliance.

Should you have any questions or wish to provide any feedback, please do not hesitate to contact us. Many thanks.