

# Payments and Benefits Disclosure Information for Strata Corporations

**BC Financial Services Authority** is the legislated regulatory agency that works to ensure real estate professionals have the skills and knowledge to provide you with a high standard of service. All real estate professionals must follow rules that help protect consumers, like you. We're here to help you understand your rights as a real estate consumer.

**Keep this information page for your reference.**

The strata manager providing services to your strata corporation has a duty to disclose to you, in writing, any direct or indirect:

- payments the strata manager or the strata management company receives or anticipates receiving that come from sources other than your strata corporation; and/or
- benefits (such as financial gains) that the strata manager or strata management company (or an associate) receives or anticipates receiving as a result of making an expenditure on behalf of your strata corporation.

The disclosure will include:

- the source of the payment or benefit;
- the amount of payment or type of benefit or the likely amount or method of calculation; and
- any relevant facts about the payment or benefit.

Your strata manager may use a Disclosure of Remuneration (**Payments and Benefits**): **Strata Management Services** form to disclose these payments and/or benefits to you. This form includes space for the strata manager to indicate the annual aggregate amount (or estimate) of the payments or benefits. This will help your strata corporation to understand the various sources of payments or benefits the strata management company will receive each year. **At a minimum** you should receive this disclosure at the beginning of each year for anticipated payments or benefits and again at the end of each year to document actual payment or benefits earned.

When to Expect Disclosure of Payments or Benefits	What Should be Disclosed
<b>Beginning of Year</b> (in your service agreement and/or this disclosure)	<ul style="list-style-type: none"> <li>• anticipated payments or benefits</li> </ul>
<b>Periodically throughout the year</b> (in this disclosure)	<ul style="list-style-type: none"> <li>• any new benefits not previously anticipated</li> <li>• notable changes to anticipated benefits</li> <li>• changes to actual payments or benefits received where they are notably different than what had been disclosed at the beginning of the year</li> </ul>
<b>End of Year</b> (in this disclosure)	<ul style="list-style-type: none"> <li>• actual payments or benefits received or earned</li> </ul>

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## DISCLOSURE OF REMUNERATION (PAYMENTS AND BENEFITS): STRATA MANAGEMENT SERVICES

Common Source of Payments	Common Sources of Benefits
<p><b>Strata managers and management companies may receive payments for:</b></p> <ul style="list-style-type: none"> <li>recommending service providers to the strata corporation</li> <li>referring the strata corporation to a service provider</li> <li>providing strata documents, such as Form B and Form F* and any associated rush fees</li> </ul>	<p><b>Strata managers and management companies may receive benefits such as money, gifts or points as a result of:</b></p> <ul style="list-style-type: none"> <li>hiring service providers for the strata corporation</li> <li>buying insurance or placing funds with a financial institution on behalf of the strata corporation</li> </ul>

\* Amounts that can be charged for a Form B and F are established by the regulations of the *Strata Property Act* and the calculation method may be disclosed in your service agreement with the strata management company.

Relationships with service providers, as well as the nature and extent of expected benefits, must be disclosed to you in advance so that the strata corporation can be fully informed of all material information prior to selecting the service provider, or making or authorizing the expenditure.

A strata management company and the strata manager must disclose to you all known material information with respect to the real estate services provided to the strata corporation. In addition, a strata management company and the strata manager must disclose to you any remuneration or benefits received or anticipated to be received by an affiliated corporation as part of their duty to disclose conflicts of interest and all known material information respecting the real estate services. These disclosures may be made outside of this form.

**This is a required disclosure in compliance with sections 56 and 58 of the Real Estate Services Rules. A real estate professional should present the Payments and Benefits Information for Strata Corporations consumer information page to you along with this disclosure form.**

This disclosure is made to the strata council of: \_\_\_\_\_ For: \_\_\_\_\_  
Strata Plan Number

By: \_\_\_\_\_  
Strata Management Company

Source and Description of Payments or Benefit	Actual or Anticipated Amount

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## DISCLOSURE OF REMUNERATION (PAYMENTS AND BENEFITS): STRATA MANAGEMENT SERVICES

An associate\* of the strata manager or Strata Management Company will receive or anticipates receiving the following benefit(s):

Name of associate (company or individual)	Source and Description of Benefit	Actual or Anticipated Amount

\* Refer to section 51 of the Rules for a definition of associate.

## DISCLOSURE SUBMITTED BY:

\_\_\_\_\_  
Strata Manager

\_\_\_\_\_  
Strata Management Company (Brokerage)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Section 83(1)(a) of the Rules requires a brokerage to maintain a copy of all written disclosures and any related acknowledgements under Part 5 Division 2 of the Rules.

## CONSUMER ACKNOWLEDGMENT:

**This is NOT a contract**

I/We acknowledge that I/we have received the **Payments and Benefits Disclosure Information for Strata Corporations** consumer information page and this disclosure form.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Initials (optional)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Initials (optional)

\_\_\_\_\_  
Date