

Toronto Regional Real Estate Board Applauds Provincial Government for Moving Forward with Implementation of Personal Real Estate Corporations

TORONTO, ON – October 1, 2020 – The Toronto Regional Real Estate Board (TRREB) is applauding the provincial government’s [announcement](#) that those who trade in real estate in Ontario can now structure their businesses as Personal Real Estate Corporations (PREC’s). The government’s announcement comes with the approval of regulations under the *Trust in Real Estate Services Act, 2020* (TRESA), which set out the necessary details and rules for implementing PREC’s.

“Since 2005, TRREB has been strongly advocating on behalf of our Members to allow salespeople and brokers the ability to incorporate in Ontario, similar to other industries and professionals in Ontario and other provinces. We are excited that REALTORS® in Ontario are finally being treated fairly in this regard. We applaud the government for helping REALTORS® function as efficiently as possible,” said Lisa Patel, TRREB President.

TRREB was instrumental in working with the rest of the real estate industry and the provincial government to pass TRESA earlier this year, pushing for PREC’s as one of the main centrepieces of this Act. After the passage of TRESA, TRREB worked closely with the provincial government to provide feedback on regulations to implement PREC’s.

“Ensuring that REALTORS® are treated fairly and governed with a modern set of rules is a priority for TRREB. With that in mind, we look forward to continuing to work cooperatively and closely with the provincial government as they work to draft regulations needed to implement the remaining aspects of TRESA,” said John DiMichele, TRREB CEO.

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The Toronto Regional Real Estate Board is Canada’s largest real estate board with more than 56,000 residential and commercial professionals connecting people, property and communities.

