

October 5, 2018



Transition Period of the *Audit Program: A Guide to Real Estate Audits in Nova Scotia*

To provide clarity regarding the audit transition period, the Audit Task Force determined that:

- 1) The new audit rating system will apply to ALL transaction and trust records created before and after January 1, 2019.
 - This includes all brokerage transaction files and trust records created both before and after the new audit program implementation date of January 1, 2019.
- 2) Prior audit ratings given before January 1, 2019, will count under the new audit program.
 - For audit ratings given to brokers prior to January 1, 2019, those ratings will count under the new audit program, meaning one or more "needs improvement" ratings received the year (or consecutive years) prior to the audit program effective date (January 1, 2019) will carry forward and apply under the new program. For example, if a broker received two consecutive "needs improvement" ratings prior to January 1, 2019, and the next audit rating (for an audit conducted in July 2019) was also a "needs improvement", that broker would have three consecutive "needs improvement" ratings.