

UNREGISTERED BROKERS

Broker is a class of registration under the new MVDA. Brokers are people or businesses that act on behalf of a customer to facilitate a trade in a motor vehicle where the broker has no property interest in the trade and where the broker does not take or handle the funds used to pay for the trade.

If you do choose to do business with a registered broker you must ensure they comply with the requirements of the new *Motor Vehicle Dealers Act* which include:

1. Not taking possession of the vehicle.
2. Not taking or handling funds in relation to a trade in a vehicle.
3. Not receiving compensation from both sides of a transaction. This means the broker cannot demand or accept payment from you if they are already being paid by the customer.
4. Providing a brokering agreement to the customer.

OMVIC has received reports of unregistered individuals conducting business as brokers. Anyone conducting business as a broker must be registered with OMVIC.

Registered dealers are not permitted to conduct business with unregistered brokers. If you are approached by a broker, contact OMVIC or visit our website www.omvic.on.ca to confirm whether they are registered.

Dealers are encouraged to report unregistered brokers or brokers who do not comply with the Act to OMVIC. They are curbsiders.

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