Draft Wording for Consultation

Conflict of Interest Conditions related to Strata Insurance

The proposed new definitions and Council Rule 7(11.2) Conflict of Interest Conditions related to Strata Insurance are presented below:

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Definitions

"immediate family" means

(a) the spouse, child, parent, guardian, sibling, grandchild, or grandparent of an individual;

(b) the child, parent, or grandchild of an individual's spouse; and

(c) any other family member residing with the individual.

"significant individual" means an individual in respect of a private company as defined in Section 119.11 of the *Business Corporations Act*.

"strata corporation" means a strata corporation established under the *Strata Property Act*.

Rule 7 Licence Conditions

Applicable to All Classes of Licences

7(11.2) A licensee cannot engage in insurance business for a strata corporation when there is common ownership between the licensee and a corporation, business or other entity that provides strata management services as defined by the *Real Estate Services Act* to that same strata corporation. Common ownership includes ownership arrangements involving holding companies, immediate family, and significant individuals.