

CODE OF ETHICS: PROVIDING COMPETENT SERVICE TRANSCRIPT

00:08 Condominium managers and management provider businesses licensed by the Condominium Management Regulatory Authority of Ontario (or CMRAO) are required to provide professional and ethical services to their clients.

00:27 In Ontario, condominium managers are licensed professionals, and the Code of Ethics establishes, in regulation, a standard of good practice, governs the way licensed condominium managers are required to behave, and promotes professionalism, reliability, and quality of service.

00:45 For example, if a condominium corporation, through its board of directors, instructs a condominium manager to deliver important documents, such as a legal filing, it must be done within the specified time because delays could result in additional costs to the corporation, or missed deadlines.

01:02 The board of directors is responsible for the governance and financial reporting for the corporation. The board normally delegates the day-to-day operations to a manager or provider business. Throughout the year, managers must complete important paperwork in an accurate and timely fashion.

01:19 This is required so that the corporation's annual audits can be completed. There is a lot of work involved in pulling all the documents together, which includes financial statements, invoices, contracts, minutes, and other kinds of records.

01:32 This is work that should be done well in advance and would be very difficult to pull together at the last minute.

01:40 Here's a scenario, when a Board asks a condominium manager about the progress of the audit preparations, the manager advises the corporation that all the documents are prepared and ready, so the corporation engages the auditor.

01:54 In fact, the manager knows they are missing a number of key documents that could prevent the audit from moving forward.

02:02 In this situation, what would be the best way for you, as the condominium manager, to proceed?
A. Ask the auditor to stall for more time when the condo corporation asks for an update,



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02:16 B. Be honest and provide the board with a status update that explains which documents are ready for audit, which documents are missing, and a possible approach for remedying the situation,

02:27 C. Blame the people you think are responsible for keeping you busy with other issues so that you weren't able to keep things.

02:35 The correct answer is B.

02:39 A condominium manager's role is very complex and often requires shifting priorities. As outlined in the CMRAO's Code of Ethics, in providing condominium management services, a licensee is expected to provide conscientious, courteous and responsive service, and demonstrate reasonable knowledge, skill, judgment, and competence.

03:00 Additionally, licensees must use their best efforts to prevent error, misrepresentation, fraud, or any unethical practice in the course of providing their services.

03:11 In this case, although the licensee was working with the auditor as instructed, the work was not completed, contrary to the updates they provided to the corporation.

03:20 Condominium managers are licensed professionals who are expected to set a good example of professional conduct when providing condominium management services.

03:29 The CMRAO provides useful tools and valuable information to help condominium managers and provider businesses understand all the relevant legislation and requirements.

03:40 For more information about the Code of Ethics regulation, please visit cmrao.ca.