

## **Fine/Sanction Schedule for Failing to Report Status Changes**

(Adopted 9/21/2020)

In accordance with the GMLS Rules and Regulations, the following GMLS Status Reporting Policy will take effect on November 1, 2020:

Failure to report a status change within the timeframe required by the GMLS Rules and Regulations will result in a violation:

- Status changes shall be reported to the MLS by the listing broker within 48 hours after they have occurred.
- Fulfilled, renewed, or cancelled contingencies shall be reported to the MLS within 24 hours.

A \$100 fine will be assessed to the listing agent, and a \$100 fine to the listing broker for each infraction. Violations will be considered and determined by GMLS staff through proactive monitoring measures, and/or as reported by GMLS participants and subscribers, or members of the public.

Any Agent or Broker found to be in violation of the reporting rule 3 times will be subject to suspension from the Greenwich MLS for 1 week. Payment for any fines assessed must be processed and/or delivered to the Greenwich MLS within 3 business days. Offenses are tracked and recorded for each individual subscriber and participant.

Further violations will be considered and determined by the GMLS Board of Directors in accordance with the GMLS Rules and Regulations. All fines and sanctions are subject to change.

Appeals for violations and associated fines can be made in writing within 3 business days of notice of the violation, and will be reviewed by the Board of Directors.

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For Reference: Section 10-D "Reporting of Sales to the MLS" and Section 10-E "Reporting Resolutions of Contingencies" of the Greenwich Multiple Listing Service, Inc. Rules and Regulations state:

***D. Reporting of Sales to the MLS - Status changes, including final closing of sales and sales prices, shall be reported to the MLS by the listing broker within 48 hours after they have occurred. If negotiations were carried on by a cooperating broker pursuant to Subsection A hereof, the cooperating broker shall report accepted offers and pries to the listing broker within 48 hours after occurrence and the listing broker shall report them to the MLS within 48 hours after receiving notice from the cooperating broker. The listing agreement of a property filed with the MLS by the listing broker should include a provision expressly granting the listing broker authority to advertise; to file the listing with the MLS; to provide timely notice of status changes of the listing to the MLS; and to provide sales information including selling price to the MLS upon sale of the property. If deemed desirable by the MLS to publish sales information prior to final closing (settlement) of a sales transaction, the listing agreement should also include a provision expressly granting the listing broker the right to authorize dissemination of this information by the MLS to its participants. (...)***

***E. Reporting Resolutions of Contingencies- The listing broker shall report to the MLS within twenty-four (24) hours that a contingency on file with the MLS has been fulfilled or renewed, or the agreement is cancelled.***