

BC Financial Services Authority Provides Status Update on Its Integration with B.C.'s Real Estate Regulators

*New organization structure and new Senior Executive Team appointments
expected to be in place in summer 2021*

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(Vancouver, B.C.) - BC Financial Services Authority ("BCFSA") is pleased to provide a status update on its previously announced integration with the Real Estate Council of BC ("RECBC") and the Office of the Superintendent of Real Estate ("OSRE").

The integration, which is expected to be complete this summer, will create a single integrated regulator of B.C.'s financial services sector. The sector, which includes credit unions, trust companies, insurance companies, mortgage brokers, pension plans, and real estate services, is not only a key driver of B.C.'s economy but also directly impacts the lives of individual British Columbians.

The integration will simplify accountabilities and enhance regulatory oversight through more effective and efficient business processes, investigations, and enforcements. Creating a single financial services regulator was also a key recommendation from the Expert Panel on Money Laundering Report released in May 2019.

BCFSA will focus on the financial services sector as a whole and as such, will be organized on a functional basis with departments that oversee the entire sector including Supervision, Policy, and Market Conduct.

Blair Morrison, the current CEO of BCFSA, will continue in that role post-integration. Seasoned executives from all three organizations will report into the CEO. BCFSA's new leadership team will include Erin Seeley, RECBC's current Chief Executive Officer, and Micheal Noseworthy, B.C.'s current Superintendent of Real Estate. Seeley will take on the role of Senior Vice President of Policy and Stakeholder Engagement, while Noseworthy will serve as Senior Vice President of Compliance and Market Conduct.

A full list of BCFSA's future Senior Executive Team can be found [here](#).

"BCFSA's Board of Directors is looking forward to BCFSA completing the integration with OSRE and RECBC and working with the new executive team of B.C.'s integrated regulator of the financial services sector," said Dr. Stanley Hamilton, BCFSA's Chair, Board of Directors. "BCFSA's senior leaders bring years of experience and are experts in their field. Their knowledge and understanding of the financial services sector will be key in leading BCFSA's work to protect British Columbians."

“Through the integration, BCFSAs will be positioned to provide strengthened consumer protection as a modern, efficient, and effective regulator,” said Morrison. “We will continue to focus on innovation and continuous improvement, bringing a single lens to the oversight of the financial services sector with enhanced information sharing. The sector is rapidly changing, and BCFSAs as its regulator must be at the forefront of these changes.”

B.C.’s Ministry of Finance announced in 2019 that BCFSAs would become the single regulatory for real estate in the province with accountabilities for licensing, conduct, investigations, and discipline. Upon completion of the integration, BCFSAs will have the sole authority over real estate education and licensing as well as investigations and discipline responsibilities for licensed and unlicensed real estate activity, including real estate development marketing. It will also have rule-making authority governing the conduct of real estate licensees.

BCFSAs is committed to working with all regulated entities to ensure the smoothest possible transition to a single regulator. Communications will increase as BCFSAs, RECBC, and OSRE move closer to the integration. Until that time, BCFSAs, RECBC and OSRE will continue to carry out their individual legislated responsibilities and operate as separate organizations.

About BC Financial Services Authority

BC Financial Services Authority (“BCFSAs”) is a Vancouver-based Crown regulatory agency of the Government of British Columbia. Currently, BCFSAs has four pillars of responsibility: pension plans, mortgage brokers, financial institutions (including credit unions, insurance, and trust companies) and the Credit Union Deposit Insurance Corporation (“CUDIC”).

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