BCFSA BC Financial Services Authority

Real Estate Development Marketing Act

Policy Statement 17

TEMPORARY EXTENSION OF EARLY MARKETING PERIODS UNDER POLICY STATEMENTS 5 AND 6 IN RESPONSE TO COVID-19

EXPIRED: EFFECTIVE FROM APRIL 17, 2020 TO APRIL 30, 2021

NOTE: This Policy Statement 17 expired on May 1, 2021. Please refer to Policy Statements 5 and 6 for applicable early marketing periods and related requirements.

1. Interpretation

   In this Policy Statement:

   (a) Act means the Real Estate Development Marketing Act;
   (b) superintendent means the person appointed as Superintendent of Real Estate under the Act;
   (c) building permit has the meaning given to it in Policy Statement 5 issued by the superintendent pursuant to the Act;
   (d) satisfactory financing commitment has the meaning given to it in Policy Statement 6 issued by the superintendent pursuant to the Act; and
   (e) unless the context otherwise requires, other words and expressions have the meanings given to them in the Act.

2. Disclosure Statements - General

   This Policy Statement 17 is issued by the superintendent pursuant to sections 10 and 12 of the Act and temporarily amends the superintendent's Policy Statements 5 and 6.

3. Temporary Extension of Estimated Dates for Obtaining Building Permits and Satisfactory Financing Commitments

   (a) Section 6(a) of Policy Statement 5 is amended to extend the estimated 9-months or less date for the issuance of a building permit to 12 months or less, during the applicable time periods set out in section 5 of this Policy Statement 17; and
   (b) Section 5(a) of Policy Statement 6 is amended to extend the estimated 9-months or less date for obtaining a satisfactory financing commitment to 12 months or less, during the applicable time periods set out in section 5 of this Policy Statement 17.

4. Temporary Extension of Early Marketing Periods

   (a) Section 6(b) of Policy Statement 5 is amended to extend the no more than 9-month early marketing period to no more than 12 months, during the applicable time periods set out in section 5 of this Policy Statement 17; and
   (b) Section 5(b) of Policy Statement 6 is amended to extend the no more than 9-month early marketing period to no more than 12 months, during the applicable time periods set out in section 5 of this Policy Statement 17.

The Superintendent of Real Estate issued this Policy Statement pursuant to the Real Estate Development Marketing Act. Effective August 1, 2021, the Superintendent of Real Estate operates within the BC Financial Services Authority.

5. Applicability

Sections 3 and 4 of this Policy Statement 17 apply only to development property marketed under:

(a) Any disclosure statement, including any amendment, filed pursuant to the Act during the period beginning on April 17, 2020 up to and including April 30, 2021 that discloses:
    (i) the extended early marketing period,
    (ii) the extended estimated date for the issuance of a building permit, and
    (iii) the extended estimated date for obtaining a satisfactory financing commitment; or
(b) Any disclosure statement filed pursuant to the Act during the period beginning on June 17, 2019 up to and including April 16, 2020 for which an amendment is filed to disclose:
    (i) the extended early marketing period,
    (ii) the extended estimated date for the issuance of a building permit, and
    (iii) the extended estimated date for obtaining a satisfactory financing commitment.

6. Other Provisions of Policy Statements 5 and 6 Remain Unchanged

All of the other provisions in Policy Statements 5 and 6, including the rights of a purchaser to cancel a purchase agreement after 12 months under conditions specified in Policy Statements 5 and 6, remain in effect and are unchanged.