

Advisory

Consultations on Amendments to Real Estate Development Marketing Act Policy Statements

Date: September 20, 2022
Distribution: Real Estate Development Industry and Interested Parties
Advisory Number: 22-032

BC Financial Services Authority (“BCFSA”) has launched two concurrent consultations related to the marketing of development properties and real estate securities under the *Real Estate Development Marketing Act* (“REDMA”) and is seeking feedback on proposed amendments to the Superintendent of Real Estate Policy Statements 5, 6, and 13.

AMENDMENTS TO POLICY STATEMENTS 5 AND 6

PURPOSE

The proposed amendments to Policy Statements 5 and 6 concern the early marketing requirements for developments marketed in British Columbia. All interested parties are encouraged to review the draft Policy Statement 5 and draft Policy Statement 6 (the “draft Policy Statements”) and the Discussion Paper, which includes questions for consideration. Responses to the consultation questions can be submitted through the [Consultation Feedback Form](#). The consultation period will close on October 20, 2022.

ADDITIONAL INFORMATION

The amendments included in draft Policy Statements 5 and 6 maintain strong consumer protections while providing more uniform standards for meeting early marketing requirements in all regions of B.C. Furthermore, these amendments may promote development units coming to market earlier and enable developers to obtain financing at an earlier date where financing is contingent on achieving minimum numbers of pre-sales.

To learn more, please refer to:

- [Discussion Paper - Policy Statement 5 and 6](#)
- [Policy Statement 5 Redline and Clean](#)
- [Policy Statement 6 Redline and Clean](#)

AMENDED POLICY STATEMENT 13

PURPOSE

BCFSA is seeking feedback from real estate development industry participants and other key stakeholders including the public regarding proposed amendments to Policy Statement 13 regarding the marketing of real estate securities under the Real Estate Development Marketing Act (“REDMA”).

All interested parties are encouraged to review the proposed amended Policy Statement 13 (the “Amended Policy Statement”) and the Discussion Paper. Responses to the consultation can be submitted through the [consultation feedback form](#). The consultation period will close on October 20, 2022.

Classification: **Protected A**

600-750 West Pender Street
Vancouver, B.C. V6C 2T8

T 866 206 3030
F 866 660 3365

You're Protected
[bcfsa.ca](#)

ADDITIONAL INFORMATION

The Amended Policy Statement is intended to set out specific disclosure requirements for real estate securities offerings under REDMA and will replace the existing disclosure requirements that incorporated by reference the requirements set out in the BC Securities Commission's ("BCSC") Form 45-906F. Form 45-906F is expected to be repealed by the BCSC in January 2023. More information about BCSC's proposed amendments changes can be found here: [45-106 - CSA Notice](#).

For additional information, please refer to:

- [Discussion Paper – Policy Statement 13](#)
- [Proposed Amended Draft Policy Statement 13](#)

The amendments to Policy Statements 5, 6 and 13 have been included in BCFSA's [regulatory roadmap](#), which sets out regulatory priorities over the near term.

If you have questions or would like further information regarding these consultations, please contact us at engage@bcfsa.ca