

Advisory

Amendments to *Real Estate Development Marketing Act* Policy Statements 1 and 2 to Align with *Strata Property Act* Amendments

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Distribution: Real Estate Development Industry and Interested Parties
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PURPOSE

On November 21, 2022, the Office of the Premier announced changes to the *Strata Property Act* (“SPA”) impacting rental properties in British Columbia. This communication is intended to inform real estate developers and other interested parties of what these recent changes mean in relation to:

- Banning of strata rental restriction bylaws;
- Limiting age restriction bylaws in strata housing to age 55 and older so that younger people, including families with children, can occupy more housing; and
- Making electronic meetings a permanent option for strata corporations.

Additionally, owner developers are no longer required to file a rental disclosure statement to explain strata rental rights as section 139 of the SPA has been repealed. It is no longer possible to file a new or amended SPA rental disclosure statement with BCFSA. Amended section 141 of the SPA provides that a strata corporation must not restrict the rental of a strata lot.

Effective November 24, 2022, BC Financial Services Authority (“BCFSA”) has amended the *Real Estate Development Marketing Act* (“REDMA”) Policy Statements 1 and 2 to align with recent changes to the SPA. The amended Policy Statements 1 and 2 set out the required form and content for a developer’s disclosure statement to purchasers in relation to marketing strata lots in a development property.

HIGHLIGHTS OF AMENDED REDMA POLICY STATEMENTS 1 AND 2

SPA rental disclosure statements: A developer, who is marketing strata lots in a development property, is no longer required to include information about SPA rental disclosure statements in the REDMA disclosure statement for marketing that development property.

Misrepresentation of material facts: A developer is responsible to determine whether the SPA amendments result in any misrepresentation of material facts in their existing REDMA disclosure statement, and immediately amend the REDMA disclosure statement where necessary.

For example, a developer whose existing REDMA disclosure statement includes restrictions that are now banned must immediately amend that disclosure statement to ensure continuous, accurate disclosure.

ADDITIONAL INFORMATION

Developers, purchasers, and other stakeholders may consult a lawyer for legal advice on disclosure requirements and strata rental matters.

To learn more, please refer to:

- B.C. Government news release: [New premier delivers action to expand housing supply within first days | BC Gov News](#);
- Ministry of Attorney General and Housing [website](#), which includes an optional email subscription service to keep informed of any upcoming changes to strata legislation;
- BCFSAs [Advisory on Amendments to the Strata Property Act](#);
- [Policy Statement 1](#); and
- [Policy Statement 2](#).

If you have questions about this Advisory, contact BCFSAs [practice standards advisors](#).