



Strengthening Confidence in Real Estate Services

Discussion Paper



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1. Introduction

BC Financial Services Authority (“BCFSA”) is dedicated to building a strong and trustworthy financial services sector in British Columbia—one that empowers consumers to make important life decisions, such as buying a home, saving for retirement, or investing in their future.

Confidence and trust are the foundation of a well-functioning market. They are earned daily through the actions and decisions of professionals. That trust is further strengthened when the public knows a regulator is there to protect their interests. BCFSA's role is to manage risk, safeguard consumers, and promote fair practices across the industry. But true confidence begins with regulated professionals serving British Columbians with integrity and care.

We believe that when consumers trust the financial system, they thrive. That's why BCFSA is committed to fostering confidence in real estate professionals, in the marketplace, and in our approach to regulation.

This discussion paper explores ways to strengthen confidence in real estate services by promoting greater transparency, fairness, and professionalism:

- **Transparency** means that relevant information is accessible, clearly explained, and understood by both buyers and sellers.
- **Fairness** means that outcomes align with consumer expectations and are equally available to all.
- **Professionalism** affirms a commitment by real estate agents to consistently prioritize their clients' best interests.

WHY NOW?

BCFSA continuously explores new ways to protect consumers, build trust, and maintain confidence in both real estate services and the broader financial services sector. Buying or selling a home is often the largest financial commitment most people will make. These transactions are often emotionally charged and complex, with impacts that are largely irreversible.

As the landscape evolves, consumers face growing risks—from economic shocks and climate events to legal changes and emerging technologies like artificial intelligence. Consumers need professionals they can rely on in this shifting environment—agents who act in their best interests, exercise sound judgement, and offer clarity in times of uncertainty.

But trust isn't automatic—it must be earned. It's built daily through the competence, integrity, and judgment of professionals, and safeguarded by systems that hold those qualities to account. Confidence begins with individual actions and endures because the regulatory framework reinforces and sustains it over time.

BCFSA's role is to proactively create and protect the conditions that make consumer confidence possible. This means clearly defining the boundaries of trust through transparent expectations, standards, and accountability; preserving system integrity by ensuring fairness and proportional consequences when issues arise; and building resilience so the sector can adapt to future challenges without compromising public trust.

With the housing market currently more balanced than in recent years, there is a timely opportunity to strengthen foundational consumer protection measures. By focusing on transparency, fairness, and professionalism, we can help ensure the sector remains resilient in all market conditions. And because regulatory changes take time to implement, early engagement is key to preparing for future shifts.

PURPOSE AND INTENT

This paper is not a formal consultation on changes to the Real Estate Services Rules. Instead, it is an opportunity to highlight key issues and invite dialogue on a proposed path forward.

Our goal is to identify pathways toward a thriving financial service sector built on consumer confidence. BCFSA welcomes feedback on the ideas presented in the paper, as well as suggestions for other ways we can collectively strengthen transparency, fairness, and professionalism—reinforcing real estate services as a profession grounded in trust and confidence.

Following this engagement, BCFSA will publish a summary of the feedback received. If we decide to move forward with any of the proposed approaches, we will further engage industry and the public, including formal engagement on potential Rule changes to help guide our decisions.

CALL FOR FEEDBACK

We invite you to complete the consultation feedback survey to share your thoughts on the proposed approaches.

Have your say
Click here to access the survey

2. Transparency

Enhancing transparency across real estate services is essential to building trust and confidence in the marketplace. Under this pillar, we discuss four areas that could help achieve those objectives:

- **Transparency in services and fees** – Consumers should understand the services they can expect to receive from a real estate agent, their own obligations when working with an agent, and the costs associated with the real estate services they receive.
- **Transparency in risks** – Consumers should understand the potential risks they may face in their home purchase so they can make informed decisions.
- **Transparency in product** – Consumers should have timely access to property information so they can better understand what they are purchasing.
- **Transparency in competition** – Consumers should understand what they are being asked to bid against in multiple offer situations.

The proposed approaches outlined in this section of the discussion paper are designed to support buyers. In real estate transactions, buyers carry responsibility for due diligence on the property. Because sellers know more information about their property than buyers, buyers face greater risks than sellers. Acknowledging these vulnerabilities, a focus on transparency aims to balance the playing field, reduce the potential for outcomes harmful to buyers, and promote confidence in the transaction process.



TRANSPARENCY IN SERVICES AND FEES

Transparency in services and fees ensures consumers understand the value of the representation they receive. When consumers engage a real estate agent, they should have a clear understanding of what services are being provided and the cost of those services. This clarity builds trust and empowers consumers to make informed decisions. It facilitates discussion of fees, services, and expectations with agents and avoids misunderstandings or potential later conflict.

Remuneration and Commissions

Remuneration refers to any payment or compensation received by an agent for providing real estate services, and can include commission, fees, or other benefits.

Commissions are negotiated between the seller and their brokerage and are typically based on a percentage of the sale price. The seller's brokerage will offer a portion of the commission (called a "cooperating commission") to a buyer's brokerage to compensate for services provided to a buyer.

Commission rates and models are negotiable. The predominant practice in B.C. is to charge a percentage fee for the first \$100K of the sale price and another, smaller percentage for the remaining balance.

A written service agreement helps establish a shared understanding between the agent and the consumer, outlining the scope of services, how long the service agreement will last, and associated fees. This transparency also provides an opportunity for consumers to discuss fees with their agent upfront.

BCFSA currently requires this type of transparency for consumers looking to sell their property, by requiring agents to have a written service agreement with their seller clients. However, there is no parallel requirement for buyers. Instead, agents must provide the [Disclosure of Representation of Trading Services \("DORTS"\)](#) to a consumer, including a buyer, before providing any trading services. The disclosure informs the consumer whether the agent intends to represent them or not. However, the DORTS is not a contract and does not cover important details of the service agreement. For example, it does not cover the length of the relationship, the services provided by the agent, or how the buyer's agent will be paid (remuneration).

	DORTS	Written Service Agreement
Identifies Client Representation	✓	✓
Education Of Agent's Duties	✓	✓
Start – End Date		✓
Cancellation Provisions		✓
Services Provided, Any Modifications		✓
Agent's Remuneration		✓
Area Coverage		✓

Current Legal Developments

The predominant commission model in Canada and the United States involves the seller paying a full commission to their agent, who then shares part of the commission with the buyer's agent, if there is one. Commission for both the buyer's and seller's agents is typically outlined in the listing agreement that the seller signs with their agent. In recent years, there have been numerous lawsuits and government investigations in both Canada and the U.S. challenging the predominant real estate agent commission models. These cases are impacting how real estate agents provide services to consumers.

To list a property on the MLS® system, agents must follow rules set by their local real estate board, including offering a cooperating commission. In the U.S., the October 2023 ruling on agent commissions in *Sitzer-Burnett v. National Association of Realtors* ("NAR") found NAR's rules requiring the advertisement of cooperating commissions on MLS® systems were anti-competitive. Plaintiffs argued that sellers were overpaying for real estate services because of NAR rules that required the listing brokerage to pay a cooperating commission to the buyer's agent. As part of the 2024 settlement of that case, NAR member agents must now sign a written service agreement with the buyer before they show a home.

The NAR settlement also means that in the U.S., listing brokerages can no longer advertise cooperating commissions on MLS® systems, and agents must now disclose their remuneration directly to buyers through their service agreement. This change was made in response to concerns about transparency and competition in commission structures. Making remuneration amounts more transparent and visible to consumers is expected to encourage greater negotiation and increase competition among agents. This should result in lower fees for buyers. However, there are concerns that removing cooperative commission details from MLS® systems may also reduce transparency.

As part of its final submissions to the court, the U.S. Department of Justice filed a statement of interest noting that the settlement did not preclude future antitrust scrutiny.

In Canada, there are several similar lawsuits underway. Additionally, the Competition Bureau has an ongoing investigation to determine if the Canadian Real Estate Association's commission rules are anti-competitive and discourage buyers' agents from competing to offer lower commission rates or affect competition in other ways.¹ BCFSa is monitoring the situation closely and wants to ensure that any changes arising out of legal or competition rulings are carefully managed to avoid industry disruption and consumer confusion.

1 Government of Canada, [Competition Bureau advances investigation into the Canadian Real Estate Association's policies](#), published October 3, 2024.

Proposed Approach

BCFSA is considering requiring agents to have written service agreements in place with buyers to address the lack of transparency in fees and services for buyers. This proposed approach is similar in nature to the existing requirement for service agreements for sellers. It would involve updating the Rules to mandate that brokerages must enter into a written service agreement before providing trading services to a buyer. Implementation could be achieved through either requiring written service agreements to contain minimum required content or by the Superintendent prescribing the form of the agreement. BCFSA may consider modifying the requirement to provide the DORTS if a written service agreement is mandatory.

Table 1. Required Information in Written Service Agreements with Buyers

If implemented, BCFSA could require the following minimum information in buyers' written service agreements:

Field	Content Specification
Names	The names of the buyer, designated agent, and the brokerage
Start and End Date	The start and end date of the agreement and a note that these dates are negotiable
Agent's Duties	Duties owed by the agent to the consumer, whether there are any modifications or limitations to the duties, and the services the agent will provide, such as making the buyer aware of properties that meet the buyer's requirements
Agent's Remuneration	How much remuneration the agent expects to receive for their services, how the amount is calculated, and the circumstances when the buyer pays their agent, along with information stating that remuneration is negotiable
Cancellation Provisions	How the consumer can cancel and leave the service agreement, including any related provisions
Area Coverage	The geographic area of representation the service agreement covers

What Do You Think?

- Do you have any feedback on the proposed approach discussed above?
- Do you see any adverse consequences for consumers?
- Do you have any alternative suggestions to achieve improved consumer protections in this area?

TRANSPARENCY IN RISKS

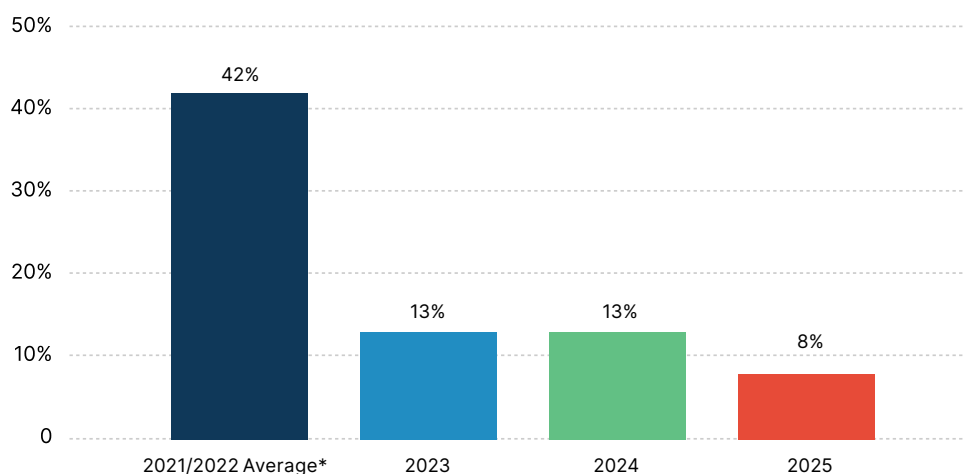
Real estate transactions involve an element of risk, which is why it is beneficial to have a real estate agent help navigate the transaction process and advise on key considerations when purchasing or selling a home. Risks can be compounded in an active market with multiple competing offers on properties. In these situations, buyers can feel pressured to submit so-called “unconditional offers” that limit their ability to do effective due diligence. Without reviewing strata documents, scheduling a home inspection, or making sure they can secure financing or home insurance, the buyer risks unexpected costs or undisclosed defects that may need costly repairs. In slower markets, buyers relying on the sale of their current home to fund their new purchase risk not closing on time. This can lead to losing their deposit or legal action from the seller. BCFSFA wants to protect buyers from harmful outcomes that can arise from unconditional offers. Part of this work starts with helping buyers understand the risks of making unconditional offers so they can make an informed decision.

Understanding Subject Conditions

A contract of purchase and sale often includes one or more subject conditions (“conditions”). Conditions are extra requirements in a contract that need to be met before the contract can be enforced. Conditions protect the consumer and can be for the benefit of the buyer or the seller. If the conditions are not met or waived, the contract typically does not go forward.

While unconditional offers are present in all market conditions, they are more common during periods of high competition and price escalation, as was the case in 2021/22 during the COVID-19 pandemic (see Figure 1 below). Having transparency around the risks involved in homebuying is essential to protecting buyers and maintaining consumer confidence in the real estate market. By improving how these risks are communicated and understood, buyers are empowered to make informed choices and consumer trust in industry is strengthened.

Figure 1. Proportion of Reported Transactions with Unconditional Offers



Source: BCFSA Brokerage Data Call

In 2021 and 2022, when the market was more active, around 42 per cent of transactions reported to BCFSA in the annual Real Estate Brokerage Data Call were unconditional. By contrast, in 2025, only 8 per cent of offers reported were unconditional, reflecting cooler market conditions.

* The Brokerage Data Call was voluntary in 2021 and 2022. Due to the small sample size, the transactions in the data call cannot be called representative and should not be used to draw specific conclusions.

Proposed Approach

To provide greater transparency to homebuyers regarding the risks of unconditional offers, BCFSA is proposing the following measures:

- **Mandating a new disclosure form for real estate agents highlighting the risks of unconditional offers** – BCFSA would develop a mandatory disclosure form that real estate agents must present and discuss with the buyer before they make an unconditional offer on a property. The disclosure form would detail the risks of making an unconditional offer and provide an opportunity for buyers to discuss these risks with their agent. This form would build off an optional form developed by the British Columbia Real Estate Association's (BCREA) Standard Forms Committee.
- **Including optional, semi-customizable conditions in the standard form Contract of Purchase and Sale** – BCFSA would require some key conditions be included in the standard form Contract of Purchase and Sale by default. The conditions would be customizable by the buyer, who could opt out of including them. At a minimum, the Contract of Purchase and Sale would include conditions for a home inspection and financing approval. By including these conditions by default, agents would need to discuss their inclusion or removal with the buyer.

What Do You Think?

- Do you have any feedback on the proposed approaches discussed above?
- Do you see any adverse consequences for consumers?
- Do you have any alternative suggestions to achieve improved consumer protections in this area?

TRANSPARENCY IN PRODUCT

Strata properties (also known as condominiums) operate under joint ownership of the common property and assets of the strata (e.g., hallways, building envelope, gardens, parking areas). Strata corporations must provide specific documents about strata-titled properties on request to prospective purchasers. BCFSA aims to improve access to timely information about strata properties in the purchasing process so buyers can make informed decisions with confidence. Enhancing transparency helps prevent surprises after purchase and builds trust in the transaction process.

Strata properties operate under a democratic framework where owners manage the common property, assets, and expenses through a strata corporation. Homeowners own their individual units and collectively own the common property and assets as a strata corporation. Strata corporations follow bylaws, collect fees for shared expenses, hold meetings to discuss changes, and owners elect council members to represent their interests.

When buyers are considering a strata property, it is important that they review information about the strata lot and strata corporation to make an informed purchase as part of their due diligence.

Key Strata Documents for Buyer Review

- **Form B Information Certificate and Related Documents** – Includes key financial and legal information about the strata lot and corporation, such as monthly fees, outstanding payments, special levies, insurance coverage, current budget, alteration agreements, legal proceedings, and the most recent depreciation report.
- **Strata Bylaws** – Formal rules governing the administration of the strata corporation and related strata lots.
- **Strata Council Minutes** – Two years of minutes including annual general meeting minutes.

While prospective buyers can presently request certain strata corporation documents after making an offer, market conditions may not allow enough time for the buyer to receive and review these documents before committing to a purchase. Some strata documents can take up to two weeks for a strata corporation or strata property manager to prepare. Furthermore, unless the seller authorizes it, strata corporations are not obligated to provide other records such as past strata council meeting minutes or financial statements where a buyer could learn about proposed changes, upcoming expenditures, or ongoing issues within the strata. In competitive real estate markets, where unconditional offers are more common, buyers may not even have an opportunity to request the documents as a condition of their offer to purchase.

Proposed Approach

To improve transparency in strata purchases, BCFSA is exploring requiring listing agents to obtain strata documents before advertising a property for sale. At a minimum, this would include Form B, strata corporation bylaws, and the most recent two years of strata council minutes, including annual general meeting minutes.

As part of this approach, BCFSA is also considering whether to require listing agents to update prospective purchasers on any significant strata council decisions made between when the agent obtained the strata corporation documents and when the prospective purchaser enters an enforceable contract. Strata documents are a point-in-time disclosure and strata corporations' business may undergo changes between the time a property is listed for sale and the time an offer is accepted or subjects are removed. Buyers should have the opportunity to review any material changes as part of their due diligence process, which may aid in their final decision making.

What Do You Think?

BCFSA recognizes that strata property managers typically prepare strata documents on behalf of strata corporations and receive legally prescribed compensation for providing these services. BCFSA is interested in hearing from strata property managers about the impact of these potential changes on the industry. BCFSA also recognizes that some boards have taken steps to address this issue through instituting their own rules in relation to strata documents.

- Do you have any feedback on the proposed approaches discussed above?
- Do you see any adverse consequences for consumers?
- Do you have any alternative suggestions to achieve improved consumer protections in this area?



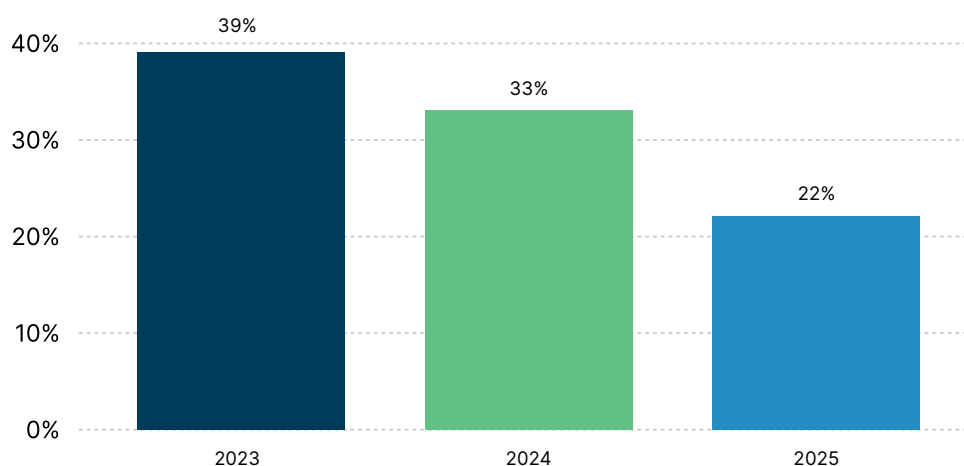
TRANSPARENCY IN COMPETITION

In B.C., as is the case across the country, owners have significant control over how they market and sell their property. While most residential transactions in B.C. and Canada are conducted through “blind bidding”, where buyers submit offers without insight into competing bids, alternative approaches that offer greater transparency are also available.

As noted in BCFSAs May 2022 Report to Government, [Enhancing Consumer Protection in B.C.’s Real Estate Market](#), the process of “blind bidding” has come under scrutiny in recent years with considerable discussion concerning the impact of the bidding model on both prices and consumer fairness. While the regulatory framework for B.C.’s real estate services does not set the process for how real estate is bought and sold, BCFSAs has an interest in exploring ways to strengthen confidence in the transaction process and already sets out general expectations for agent conduct in transactions.

Concerns about transparency are often intensified in a heated marketplace, where consumers may be bidding against multiple parties and can get drawn into so-called “bidding wars”. Key to these concerns is the unequal amount of information available to buyers and sellers, including lack of transparency in “bidding wars” and uncertainty among buyers about whether their offers were even presented to or considered by the seller. BCFSAs aims to increase transparency and reduce information asymmetry in multiple offer situations to promote fair competition and reassure buyers that the offer process is equitable.

Figure 2. Proportion of Reported Transactions with Multiple Offers



Source: BCFSAs Brokerage Data Call 2023-25.

As the housing market softened in recent years, the proportion of transactions involving multiple offers declined. In contrast, a higher proportion of multiple offer situations typically indicates heightened buyer competition and a more active market.

Proposed Approach

To enhance transparency for buyers in multiple offer situations, BCFSa is proposing the following approaches:

- **Enhanced disclosure in bidding wars** – This approach would require enhanced disclosure in multiple offer situations when interested buyers are asked to compete directly against another buyer's offer on price following an initial round of offers. The seller's agent would be required to disclose to any buyer who is invited to make a new offer, or consider a counteroffer, the price of the highest active offer from the last round of offers. Only buyers who are invited to submit a new offer or consider a counteroffer in a second or later round of "bidding" would receive this information. It is anticipated that most sellers would continue to use a blind bidding approach for all initial offers.
- **Post-transaction reporting of multiple offers** – This approach would require a seller's agent to provide an anonymized report listing offer-related information (including, minimally, the number of offers, the date of each offer, and the names of competing brokerages) to all interested buyers who submitted an offer, including the successful buyer. This report would occur after the seller has entered into an enforceable contract and is intended to enhance transparency in the offer process. Some real estate boards have already implemented a similar disclosure in their board areas.

What Do You Think?

- Do you have any feedback on the proposed approaches discussed above?
- Do you see any adverse consequences for consumers?
- Do you have any alternative suggestions to achieve improved consumer protections in this area?

3. Fairness

Upholding fairness in real estate services is essential to build confidence and trust in the industry and provide more balanced outcomes in the way real estate is transacted. BCFSa wants to remove biased compensation structures and enable a broader range of remuneration models. BCFSa's objective is to ensure that agent remuneration practices align with consumer expectations of how and when remuneration should be earned.

FAIR REMUNERATION PRACTICES

BCFSa has identified a set of remuneration-related practices that warrant closer scrutiny to ensure they are aligned with consumer expectations and promote consumer confidence. Parts of existing remuneration rules may motivate prioritizing commission over consumer interests or may reflect outdated practices. BCFSa is exploring the following practices with an eye to better align industry practices with consumer expectations of fairness:

- Double ending
- Agents buying a property for themselves, and
- Remuneration restrictions in relation to real estate transactions.

Double Ending

When the buyer is unrepresented, the seller's brokerage typically retains the entire commission paid by the seller, a practice known as "double ending". Double ending may make offers from unrepresented parties more lucrative for agents and can result in misaligned incentives as benefits accrue to a listing agent, not the seller (see Figure 3). While information from the 2025 data call suggests that the number of unrepresented parties is low (~1-2 per cent of transactions in the sample), double ending can erode trust and confidence in the industry since consumers expect that any cooperating commission is intended for buyer representation. Prohibiting double ending would enhance trust and confidence with limited impact on agent remuneration for the vast majority of listing agents.

Figure 3. Illustration of Traditional Commission Model vs. How Commissions are Split under 'Double Ending'

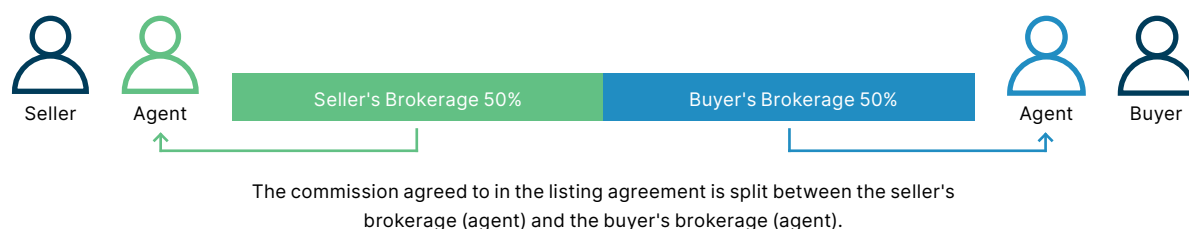
To incentivize other brokerages to bring qualified buyers, the seller agrees that the listing brokerage can offer, say, 50 per cent of the total commission to a buyer's brokerage (cooperating brokerage) if the property is purchased by a buyer represented by an agent.

Normally, the buyer is represented by an agent. In this example, the seller's brokerage would get 50 per cent of the commission paid by the seller, and the buyer's brokerage would get the remaining 50 per cent.

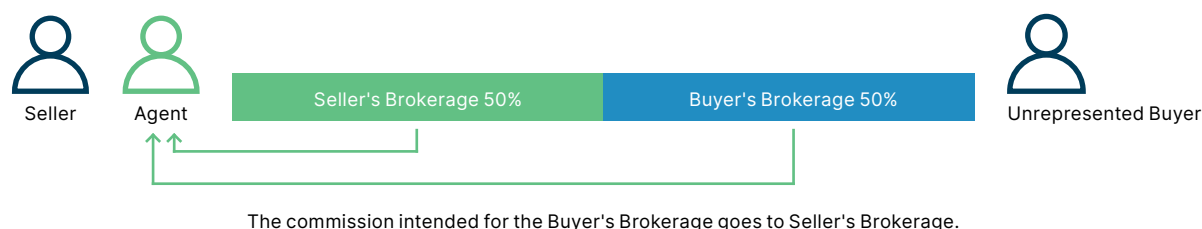
When the buyer is unrepresented, the seller's brokerage "double ends" and receives 100 per cent of the commission paid by the seller even though there is no buyer's brokerage or agent to compensate.

Note: The commission splits used are for illustrative purposes only.

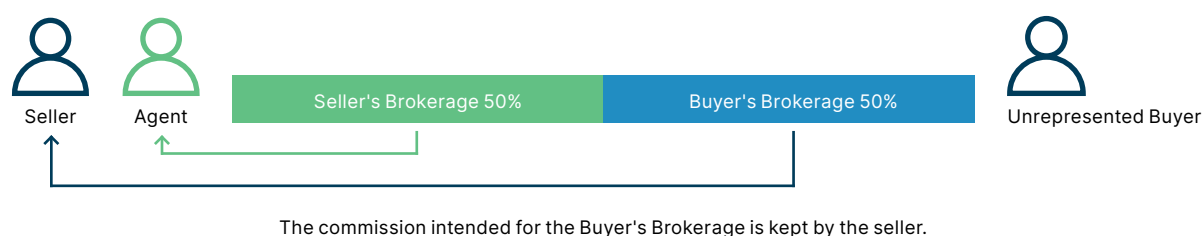
How Transactions Usually Work



Double Ending Observed in Practice



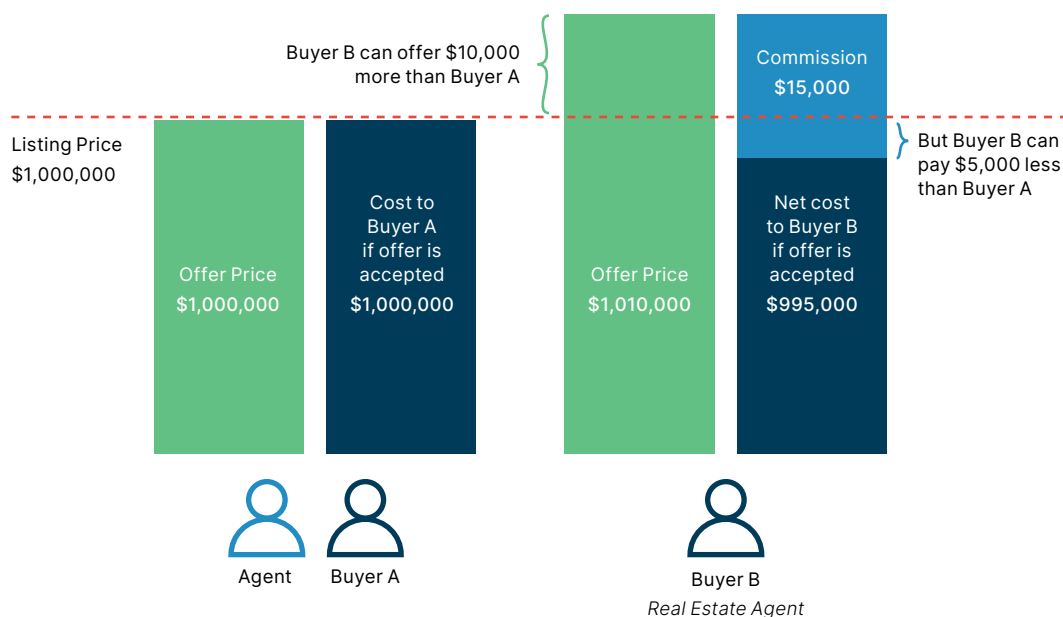
Proposed Approach



Agents Buying a Property for Themselves

Some real estate agents seek to claim commissions that the seller intended for a buyer's agent when purchasing property for themselves simply because they hold a real estate licence. This creates an unfair competitive advantage that clearly disadvantages consumers. It enables real estate agents to pay above market prices when bidding against consumers or allows them to receive an unearned commission (see Figure 4). While it is not clear how frequently this practice occurs, the practice is not explicitly prohibited in the Rules and falls into a regulatory grey area. Some jurisdictions in Canada, like Manitoba, have longstanding restrictions on this practice.

Figure 4. Agent Buying a Property for Themselves vs. Typical Buyer



When the buyer happens to hold a licence, they can earn the commission, or part of the commission, owed to the cooperating brokerage. This acts as “cash back” on their purchase cost. In this example, Buyer B (real estate agent) can afford to offer \$10,000 more than Buyer A because Buyer B will get \$15,000 back from the purchase in the form of commission.

Note: Commission used is for illustrative purposes only.

Remuneration Restrictions in Relation to Real Estate Transactions

Agents cannot currently receive payment based on the difference between the listing and sold prices of a property. This restriction was created in the past to protect sellers who may have lacked access to property pricing and assessment information. Given the increased availability of property pricing and assessment information today, allowing commission structures that reward real estate agents for successfully negotiating a lower or higher price may encourage new commission models.

Proposed Approach

To increase fairness of remuneration practices, BCFSa is considering the following approaches:

- **Prohibiting ‘double ending’** – If a buyer is unrepresented and there is no cooperating brokerage, BCFSa would establish Rules ensuring the listing brokerage would only be able to receive the commission designated for its own services to the seller.
- **Prohibiting agents from claiming commissions when they are a principal in the transaction (buyer or seller)** – To ensure a level playing field with members of the public, BCFSa would more explicitly clarify that agents cannot receive remuneration in a transaction where they are a principal (i.e., a buyer or a seller).
- **Allowing agents to base their payment on the difference between list and sold price** – To encourage new commission models, BCFSa would amend the Rules to remove the restriction on agents basing their remuneration on the difference between list and sold price. Given the varying consumer risks on the buyers’ and sellers’ sides, BCFSa may consider different proposed approaches for agents representing buyers and sellers.

What Do You Think?

- Do you have any feedback on the proposed approaches discussed above?
- Do you see any adverse consequences for consumers?
- Do you have any alternative suggestions to achieve improved consumer protections in this area?

4. Professionalism

Professionalism is a cornerstone of public trust and confidence in the real estate sector. Consumers expect real estate agents and other real estate licensees (including rental property managers and strata managers) to be competent, loyal, act with integrity, demonstrate sound judgment, and represent their best interests. When agents uphold these standards, they reinforce confidence in the transaction process and contribute to a trusted real estate marketplace.

BCFSA establishes core duties that real estate licensees owe to consumers that stem from fiduciary duties under common law. Fiduciary obligations exist when a consumer places their trust and confidence in another party to act in their best interest.

Key Duties to Clients – [Real Estate Services Rules \(s. 30\)](#)

- Act in the best interests of the client
- Maintain the confidentiality of information respecting the client
- Disclose to the client all known material information respecting the real estate services, and the real estate and the trade in real estate to which those services relate
- Advise the client to seek independent professional advice on matters outside of the expertise of the licensee
- Take reasonable steps to avoid any conflict of interest
- If a conflict of interest does exist, promptly and fully disclose the conflict to the client in writing



RESTRICTING MODIFICATION OF DUTIES

Real estate licensees should keep their fundamental duties to consumers in place with few exceptions. Modification of duties was historically intended to resolve conflicts of interest involving multiple clients in a way that would, for example, allow a real estate agent to continue to work with both of their clients, such as in a dual agency relationship. While modification of duties continues to be permitted, doing so reduces safeguards for consumers, particularly when duties are modified after entering an agency relationship. It is BCFSa's position that the current approach is overly permissive and agents should modify core duties sparingly and only in specific situations, such as to comply with other Rules.

Proposed Approach

Restricting the ability of real estate licensees to modify their fiduciary duties would promote professionalism in real estate services. This approach would limit real estate licensees' ability to modify their duties to consumers, except where modification of duties is required or allowed elsewhere in the Rules (e.g., dual agency exemption, rental property or strata management context). This would align the Rules with the new mortgage services regulatory framework, preserve the integrity of core fiduciary duties owed to clients, and ultimately strengthen trust and confidence in the provision of real estate services.

What Do You Think?

- Do you have any feedback on the proposed approach discussed above?
- Do you see any adverse consequences for consumers?
- Do you have any alternative suggestions to achieve improved consumer protections in this area?

5. BCFSA Wants to Hear from You

BCFSA invites real estate agents, members of the public and other interest holders to provide feedback on the proposed approaches presented in this discussion paper.

Have your say
Click here to access the survey

After the consultation period ends, BCFSA will review the feedback and publish a consultation summary report before deciding which proposed approaches to move forward with. BCFSA will undertake further public consultation before any changes to the Rules are made.

Your feedback is important to BCFSA. By understanding your perspectives, we can create a more effective and responsive regulatory framework for real estate services in the province.



6. Appendix: Key Terms

Act	Real Estate Services Act
BCFSA	BC Financial Services Authority (B.C.'s real estate regulator)
BCREA	BC Real Estate Association (provincial trade association)
Cooperating brokerage	The brokerage representing the buyer in a real estate transaction.
Cooperating commission	The portion of commission shared by the seller's brokerage with the buyer's brokerage, if any. It is collected by the seller's brokerage and is intended to pay for the buyers' real estate services.
Regulation	Real Estate Services Regulation
Regulatory Framework	The collection of laws that governs real estate services in B.C., including RESA, the Regulation, and the Rules.
RESA	Real Estate Services Act
Rules	Real Estate Services Rules



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