

STATEMENT IN SUPPORT OF LEGISLATIVE CHANGE TO CREATE A SINGLE FINANCIAL SERVICES REGULATOR

VANCOUVER – [Today's announcement](#) by Minister of Finance Selena Robinson is a positive step forward in better serving British Columbians by bringing together the Office of the Superintendent of Real Estate (“OSRE”) and the Real Estate Council of BC (“RECBC”) within the BC Financial Services Authority (“BCFSA”). This continues the collaborative work and planning that has been ongoing since the Province announced plans to integrate oversight of the real estate and financial services sectors in 2019.

Blair Morrison, CEO of BCFSA, said, “We are extremely pleased by today’s introduction of legislative amendments to bring our three organizations together. This is a major milestone in our journey to becoming a modern, efficient and effective regulator. Over the past year, team members across RECBC, OSRE, and BCFSA have been working hard to bring our collective strengths together, in the interest of building a stronger regulatory model that better serves British Columbians.”

BCFSA, RECBC and OSRE are committed to keeping all stakeholders informed while work continues towards a smooth and seamless transition later this summer. Until the integration takes place, each organization will continue their work to protect the public interest under their separate regulatory mandates.

Following the integration of the three regulators, BCFSA will have regulatory responsibility for:

- Licensed real estate professionals
- Unlicensed real estate activity
- Real estate development marketing
- Mortgage brokers
- Credit unions
- Pension plans
- Trust companies
- Insurance companies
- Credit Union Deposit Insurance Corporation of B.C.

BCFSA will announce its new organizational structure once the legislative amendments have been passed. Blair Morrison will remain as CEO with Erin Seeley and Micheal Noseworthy as members of a broader senior executive team

BC FINANCIAL SERVICES AUTHORITY
OFFICE OF THE SUPERINTENDENT OF REAL ESTATE
REAL ESTATE COUNCIL OF BRITISH COLUMBIA