

Frequently Asked Questions

What is happening?

Later this summer, the Real Estate Council of BC (“RECBC”) and the Office of the Superintendent of Real Estate (“OSRE”) are expected to become part of BC Financial Services Authority (“BCFSA”) as the single regulator for B.C.’s financial services regulator. BCFSA will continue to oversee the financial services market, including credit unions, trust companies, registered pension plans, insurance companies, and mortgage brokers.

Why is this happening?

With the completion of the integration with RECBC and OSRE, BCFSA will be better positioned to provide stronger consumer protection and increase public confidence in B.C.’s financial services sector, including real estate. By integrating the capacities of each organization and centralizing expertise, the single regulator will have enhanced investigative, compliance and enforcement capacity. Creating a single regulator was a key recommendation from the Expert Panel on Money Laundering Report released in May 2019. BCFSA’s shared priority with the Government of British Columbia is to work to make sure our province has world-leading protections against money laundering and tax evaders, and creating a modern, efficient, and effective regulator is an essential part of that. BCFSA will provide for a greater scope of authority when it comes to market conduct and increased consumer protection.

Who will lead the integrated entity?

BCFSA will continue under the leadership of Blair Morrison, the current CEO of BCFSA. Continuity will be ensured with seasoned executives from all three organizations reporting into the CEO. The team will provide regulated entities, stakeholders, and everyday British Columbians with outstanding, experienced leadership in the financial regulatory space.

How will this integration affect RECBC and OSRE?

Each organization will continue to carry out its existing mandates during this transition, including their focus on public protection. At integration, RECBC and OSRE will cease to exist in their current forms with all accountabilities moving to BCFSA. Going forward, BCFSA will focus on fulfilling its mandate as the integrated regulator for the financial services sector.

Specifically, the upcoming changes give BCFSA the sole authority over:

- education and licensing for real estate licensees;
- establishing rules governing the conduct of real estate licensees; and
- investigation and discipline for licensed and unlicensed individuals.

Will progress of the project be shared publicly? Where will there be more information throughout the year?

As the project progresses, more information will be shared in the coming weeks and months here on our website. We are also working directly with regulated entities and other stakeholders. If you have questions that aren't answered here, please send us an email at FAQ@bcfsa.ca.