
NEWS RELEASE

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Ministry of Finance

Single real estate regulator protects people, combats money laundering

VICTORIA – British Columbians can buy and sell their homes with renewed confidence and protection as the BC Financial Services Authority (BCFSA) takes its first steps toward becoming the single regulator for real estate.

“Buying a home is one of the most significant purchases people make in their lifetime, and by working together, the BC Financial Services Authority, Office of the Superintendent of Real Estate and the Real Estate Council of BC can combine their expertise to better protect consumers,” said Carole James, Minister of Finance. “Through legislation, we are giving people the assurance they deserve, while continuing to create world-leading protections against money laundering and other criminal activity in our real estate sector.”

Creating a single regulator was one of the central recommendations from Dan Perrin’s Real Estate Regulatory Structure Review in September 2018 and was echoed in the Expert Panel on Money Laundering Report in May 2019.

As the single regulator, the BCFSA will take responsibility over real estate licensing, conduct, investigations and discipline.

“Bringing real estate regulation within the new BC Financial Services Authority is an important step towards modern, effective and efficient regulation,” said Stanley Hamilton, chair of BCFSA. “This announcement builds on the important work already in progress at the BCFSA and positions consumers to be able to benefit from an unprecedented depth of expertise and experience.”

The BCFSA, which officially became a new Crown agency on Nov. 1, 2019, is currently responsible for regulating mortgage brokers, private pension plans and financial institutions. By including real estate regulation within the responsibility of the BCFSA, the Ministry of Finance is simplifying and integrating regulation of the B.C. financial services sector, resulting in increased consumer confidence and opportunities to streamline investigations and enforcement.

Since 2016, the Office of the Superintendent of Real Estate (OSRE) and the Real Estate Council of British Columbia (RECBC) have both played a vital role in overseeing the real estate industry. Moving forward, both agencies will be integrated within the BCFSA, building off the work that has already been done.

“We welcome the changes announced today to ensure that the regulatory framework provides effective consumer protection and to increase public confidence in the broader financial services sector,” said Micheal Noseworthy, superintendent of OSRE.

Elain Duvall, chair of RECBC, said, “Today’s announcement is good news for both real estate

consumers and the sector as we combine expertise in one regulator. As we work towards the establishment of a single regulator, public protection will continue to be the Real Estate Council of British Columbia’s primary focus.”

The Ministry of Finance is targeting fall 2020 to bring forward new legislation, while establishing an integrated real estate and financial services sector regulator is anticipated in spring 2021.

Learn More:

To read the Real Estate Regulatory Structure Review (Perrin report), visit:

https://news.gov.bc.ca/files/Real_Estate_Regulatory_Structure_Review_Report_2018.pdf

To read the Expert Panel on Money Laundering in BC Real Estate report, visit:

https://news.gov.bc.ca/files/Combating_Money_Laundering_Report.pdf

To learn more about the British Columbia Financial Services Authority, visit:

<https://www.bcfsa.ca/pdf/news/News20191101.pdf>

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