British Columbia financial institutions legislative and regulatory reporter

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The British Columbia (B.C.) Reporter provides a monthly summary of B.C.'s legislative and regulatory developments of relevance to provincially regulated financial institutions. It does not address Canadian federal financial services legislative and regulatory developments, although this information is provided by BLG separately. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

April 2023

Published	Title and Brief Summary	Status
BC Financial Services Authority (BCFSA)		
May 2, 2023	New Real Estate Teams Rules Are in Effect BCFSA has issued a reminder to real estate licensees that amendments to the *Real Estate Services Rules* (the Rules) respecting real estate teams came into effect on April 1, 2023. Under the Rules, a group of two or more licensees must register as a real estate team with BCFSA if the licensees in the group do any of the following while providing trading services:	Updated rules took effect April 1, 2023

	• Represent themselves to the public as a single entity (not limited to advertising); • Regularly act as designated agents of the same client; or • Regularly work together in a manner that creates implied agency with the same party. Unlicensed assistants do not, for regulatory purposes, count as part of the total membership of a team.	
April 3, 2023	BCFSA Endorses CCIR Position Paper on Climate Change, Natural Catastrophes and Consumer Awareness BCFSA has endorsed the Climate Change, Natural Catastrophes, and Consumer Awareness Position Paper issued by the Canadian Council of Insurance Regulators (CCIR) on the role of insurers and insurance products in better protecting Canadians' personal property against the risks posed by natural catastrophes and a changing climate. BCFSA is currently the chair of the working group that prepared the position paper. CCIR takes the position that coordinated action is needed by the insurance industry to address knowledge gaps and ensure consumers have the information, advice, and incentives necessary to make informed decisions respecting their insurance	

	coverage. CCIR will engage industry stakeholders with respect to its recommendations.	
Legislation		
March 30, 2023	*Civil Forfeiture Amendment Act, 2023,* SBC 2023, c. 13(Bill 21) *Civil Forfeiture Amendment Act, 2023*, SBC 2023, c. 13, was introduced on March 30, 2023, and received Royal Assent on May 11, 2023. The Act amends section 108 of the *Business Practices and Consumer Protection Act*, which deals with the circumstances under which reports of credit information may be given by credit agencies. It adds that such reports can be given in response to a request made under s. 22(6.1) of the *Civil Forfeiture Act*. Subsection 22(6.1) of the *Civil Forfeiture Act* is also added by the Act, stating that a specified organization that has custody or control of information to which the director is entitled under subsection (5) must, within 30 days after receiving a request for the information, disclose that information to the director.	Provision affecting *Business Practices and Consumer Protection Act* in force on Royal Assent.
March 29, 2023	*Money Services Businesses Act,* SBC 2023, c. 19 (Bill 19) *Money Services Businesses Act*, SBC 2023, c. 19, was introduced on March 29, 2023, and received Royal Assent on May 11, 2023.	Act in force on a date to be named by proclamation

	The Act establishes a registration regime for money services businesses, defined as (with the exception of services excluded by regulation): • Foreign exchange dealing; • Remitting funds or transmitting funds by any means or through any person, entity or electronic funds transfer network; • Issuing or redeeming money orders, traveler's cheques or other negotiable instruments, other than cheques payable to a named person; and • Services included by regulation. Under the Act, money services businesses will be required to register with BCFSA, which will require background checks and annual reporting, and will have investigative and enforcement powers to help protect people from unknowingly working with unregistered or criminally linked businesses. Acts amended by the Act include: • *Credit Union Incorporation Act*; • *Financial Institutions Act*; • *Financial Services Authority Act*;	

	• *Mortgage Services Act*.	

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By

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