Financial institutions legislative and regulatory reporter - British Columbia - September 2022

October 27, 2022

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.

September 2022

Published	Title and Brief Summary	Status
BC Financial Services Authority (BCFSA)		
September 29, 2022	Amendments to the Real Estate Services Rules: Trust Account Reporting Requirements and Real Estate Teams This Advisory (22-036) notifies licensees that amendments to the Real Estate Services Rules (the Rules) respecting trust accounting and real estate teams (teams) were approved by the Minister of Finance on September 23, 2022. Under the amendments, Section 71 – the requirement to notify savings institutions of pooled trust accounts – will be repealed, effective October 1,	In force on October 1, 2022 and April 1, 2023

	2022. The Rules with respect to real estate teams are also amended, which will come into force on April 1, 2023. Once these changes are in force, teams consisting of a single licensee and an unlicensed assistant will no longer be allowed to operate as a team.	
September 20, 2022	Consultations Open on Proposed Policy Statement Amendments Under the Real Estate Development Marketing Act< BCFSA is seeking feedback on proposed amendments to the Superintendent of Real Estate's Policy Statements 5, 6, and 13. The proposed amendments to Policy Statements 5 and 6 are intended to safely allow early marketing for developments to begin sooner while maintaining important consumer safeguards. The proposed amendments to Policy Statement 13 include disclosure requirements for developers who are marketing real estate securities, due to a BC Securities Commission proposal to amend their form of offering memorandum to require more comprehensive disclosure from securities issuers offering securities relating to real estate. Details are available on the BCFSA Stakeholders page.	Comments due October 20, 2022
Legislation		
Third Reading October 18, 2022	Bill 29, *Mortgage Services Act* Bill 29, *Mortgage Services Act,* will repeal and replace the *Mortgage Brokers Act*. The new Act will allow the BC Financial	

	Services Authority (BCFSA) to develop rules for licensing and licensee conduct, as recommended by the Commission of Inquiry into Money Laundering(Cullen Commission). To strengthen regulatory compliance, the Bill requires licensing with limited exemptions, and gives BCFSA the power to set standards of conduct and enhance disclosure and reporting obligations. *The Real Estate Services Act*, and is aimed at creating a framework to address a number of the Cullen Commission's recommendations, including those directed at reducing money laundering in the real estate sector. If given Royal Assent, the Act is to come into force on proclamation. In a news release, the Ministry of Finance has indicated that the timeline for introduction of the new rules would be no earlier than late 2023. BLG has published a bulletin on this matter: Sweeping Changes to the Regulation of Mortgage Brokers in B.C.	

Disclaimer

This Reporter is prepared as a service for our clients. It is not intended to be a complete statement of the law or an opinion on any subject. Although we endeavor to ensure its accuracy, no one should act upon it without a thorough examination of the law after the facts of a specific situation are considered.

By

Cindy Y. Zhang

Expertise

Banking & Financial Services, Financial Services

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.