British Columbia Reporter - Financial institutions legislative and regulatory - October 2022

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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.
October 2022

Published	Title and brief summary	Status
BC Financial Services Authority (BCFSA)		
Oct. 20, 2022	Cooling-Off Period on Residential Real Estate Comes into Effect January 2023 The BCFSA notes that, effective January 2023, the B.C. government will implement changes to the *Property Law Act* to make the Home Buyer Rescission Period (HBRP) or 'cooling-off period' mandatory for residential real estate transactions. To aid with this transition, BCFSA is working to provide real estate licensees with necessary information about HBRP and to assist them in navigating the new process with	

	clients. BCFSA is also developing materials about how HBRP will work that is aimed at buyers, sellers and the public.	
Oct. 5, 2022	Government of B.C. Amends the Pension Benefits Standards Regulation The Government of British Columbia has amended the Pension Benefits Standards Regulation (BC Reg. 196/2022) to reform the definition of provision for adverse deviation applicable to plans with a target benefit provision registered in British Columbia, to come into force Dec. 31, 2022. The BCFSA has published an Advisory on these amendments, "Provision for Adverse Deviation for Target Benefit Plans Reform and Other Amendments".	
Legislation		
Royal assent Nov. 3, 2022	*Mortgage Services Act*, SBC 2022, c. 27 (Bill 29) The new *Mortgage Services Act*, which will repeal and replace the *Mortgage Brokers Act*,was given Royal Assent on Nov. 3, 2022. It is to be brought into force on proclamation. 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	To be proclaimed in force

	conduct and enhance disclosure and reporting obligations. The new bill draws on the licensing and penalties framework of 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. 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. In her comments to the Committee of the Whole House in the Legislative Assembly, the Honourable Selina Robinson, Minister of Finance, stated that the earliest that the Act would be brought into force would be in the autumn of 2023, given the time required to develop rules and regulations under the Act. BLG has published a bulletin on this matter: Sweeping Changes to the Regulation of Mortgage Brokers in B.C.	

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By

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