

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Under the amendments, Section 71 – the requirement to notify savings institutions of pooled trust accounts – will be repealed, effective October 1,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

	<p>2022.</p> <p>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.</p>	
September 20, 2022	<p><u>Consultations Open on Proposed Policy Statement Amendments Under the Real Estate Development Marketing Act</u></p> <p>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.</p> <p>Details are available on the BCFSA <u>Stakeholders</u> page.</p>	Comments due October 20, 2022
Legislation		
Third Reading October 18, 2022	<p><u>Bill 29, Mortgage Services Act</u></p> <p>Bill 29, <i>Mortgage Services Act</i>, will repeal and replace the <i>Mortgage Brokers Act</i>. The new Act will allow the BC Financial</p>	

	<p>Services Authority (BCFSA) to develop rules for licensing and licensee conduct, as recommended by the <u>Commission of Inquiry into Money Laundering</u>(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.</p> <p><i>The Real Estate Services Act</i>, 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.</p> <p>If given Royal Assent, the Act is to come into force on proclamation. In a <u>news release</u>, the Ministry of Finance has indicated that the timeline for introduction of the new rules would be no earlier than late 2023.</p> <p>BLG has published a bulletin on this matter: <u>Sweeping Changes to the Regulation of Mortgage Brokers in B.C.</u></p>	
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