British Columbia Financial Institutions Legislative and Regulatory Reporter - February 2023

March 20, 2023

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.

February 2023

Published	Title and Brief Summary	Status
B.C. Financial Services Authority (BCFSA)		
March 2, 2023	Publication of Regulatory Actions BCFSA has developed a new Administrative Process, entitled Publication of Regulatory Actions. It offers clarity around the publication of Notices of Hearings, Decisions and other regulatory actions and sets out how long they will be publicly available. As a general practice, all Notices of Hearings and Decisions will be publicly available and searchable on the BCFSA website. Decisions will remain on the BCFSA website in perpetuity	Effective January 2023

	and will also be posted to CanLII, an open online platform for judicial decisions and legislation. However, the process also sets out how long BCFSA will link discipline or suspensions orders to its search function for real estate licensees and mortgage brokers.	
Feb. 3, 2023	Request for Information from B.C. Credit Unions: Registered Plan Deposits Transfer Services BCFSA invited B.C. credit unions to respond to its Request for Information (RFI) for Registered Plan Deposits Transfer Services. The RFI collected information from B.C. credit unions about their interest in providing services for the transfer of Credit Union Deposit Insurance Corporation of BC (CUDIC)-insured deposits that are in registered plan accounts in the event of a B.C. credit union failure.	Deadline for responses was Feb. 28, 2023
Jan.26, 2023	Licensees Can Help Prevent Fraudulent Real Estate Transactions In this release, the BCFSA lists steps that real estate licensees can take to prevent fraudulent real estate transactions such as those in Ontario that have been reported by the media. It reminds licensees of the imperative to know your client, as part of the process of identifying and preventing money laundering and fraud. Licensees are required under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA) to take steps to confirm the identity of the clients they are working with, but BCFSA lists additional	

	steps and strategies for confirming their identity. It is important that licensees exercise and be able to demonstrate due diligence in ensuring that the people they are working with are who they claim to be and have the authority to sell.	
Jan. 20, 2023	Data Requested for Residential Real Estate Sales and Home Buyer Rescission Period Notices BCFSA is conducting a data call with real estate brokerages to gather information about the residential real estate market. This data call will collect information about market-driven risks for residential real estate consumers. BCFSA will also collect early information about the use of the Home Buyer Rescission Period, or "cooling-off period," which came into effect Jan. 3, 2023. The data collection covers the period of Feb. 19, 2023, to March 18, 2023.	Trading service brokerages must respond by March 31, 2023
Jan. 18, 2023	2023 BCFSA Sector Insights Survey Launched BCFSA has invited all regulated entities and individuals across B.C.'s financial services sector including credit unions, insurers, trusts, pensions, real estate licensees and mortgage brokers to complete the 2023 BCFSA Sector Insights Survey. It is intended to provide an opportunity for sector participants to share their perspectives on BCFSA's activities, communications, and processes.	Survey closed Feb. 13, 2023

Jan. 13, 2023	IRIS Platform Launched for Real Estate Licensing BCFSA's licensing and regulatory portal, the Integrated Regulatory Information System (IRIS), can now be used by real estate licensees. Real estate licensees are now required to use IRIS to apply for licence renewal, pay fees, change brokerages, manage their contact information, and submit required information. Brokerages will be able to view and manage all licensees attached to their brokerage as well as file their annual Accountant's Reports in the same portal. Mortgage brokers and financial institutions have been using IRIS since September 2021, and credit unions have been using it for reporting since May 2022.	
Jan. 3, 2023	B.C. Rolls Out New Home Buyer Rescission Period As announced in November, the Home Buyer Rescission Period (HBRP) came into force on the adjusted date of Jan. 3, 2023 (this amendment of the coming into force date was implemented by Order in Council 565/2002). The HBRP, or cooling-off period, gives buyers the right to rescind their offer up to three business days after the offer is accepted. If a buyer changes their mind, they must pay a 0.25 per cent rescission fee to the seller. BCFSA has updated its disclosure forms to include information on the HBRP.	HBRP in force Jan. 3, 2023

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 endeavour 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.