British Columbia financial institutions legislative and regulatory reporter

April 21, 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.

March 2023

Published	Title and brief summary	Status
B.C. Financial Services Authority (BCFSA)		
March 29, 2023	BCFSA to assume regulatory responsibility for money services businesses BCFSA notes the introduction of Bill 19, *Money Services Businesses Act*, under which it will take on regulatory responsibility for money services businesses. Under Bill 19, 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.	

March 8, 2023	Policy statement amendments under the *Real Estate Development Marketing Act* BCFSA has amended the Superintendent of Real Estate's Policy Statements 5, 6, and 13 related to the marketing of development properties and real estate securities under the *Real Estate Development Marketing Act* (REDMA). Amendments to Policy Statement 5 and Policy Statement 6 provide more uniform standards for meeting early marketing requirements in all regions of B.C. Amendments to Policy Statement 13 set out specific disclosure requirements for real estate securities offerings under REDMA and replace the real estate securities disclosure content previously contained in the B.C. Securities Commission's (BCSC) Form 45-906F, which was repealed as of March 8, 2023.	Amended policy statements are effective March 8, 2023
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 and will also be posted to CanLII, an open online platform for judicial decisions and legislation. However, the process also sets out how long	Effective January 2023

	BCFSA will link discipline or suspensions orders to its search function for real estate licensees and mortgage brokers.	
Legislation		
March 30, 2023	Bill 21, *Civil Forfeiture Amendment Act, 2023* Bill 21, *Civil Forfeiture Amendment Act, 2023*, was introduced in the Legislative Assembly of British Columbia on March 30, 2023. The Bill 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 Bill, 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	Bill 19, *Money Services Businesses Act* Bill 19, *Money Services Businesses Act* (Bill 19), was introduced in the Legislative Assembly of British Columbia on March 29, 2023. Bill 19 establishes a registration regime for money services businesses, defined as (with the exception of services excluded by	Act in force on a date to be named by proclamation

	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, traveller's cheques or other negotiable instruments, other than cheques payable to a named person; and • Services included by regulation. Under Bill 19, 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 Bill include: • *Credit Union Incorporation Act*; • *Financial Institutions Act*; • *Financial Services Authority Act*; • *Mortgage Services Act*.	

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By

Cindy Y. Zhang

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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

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