

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

November 24, 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.
October 2022

Published	Title and brief summary	Status
BC Financial Services Authority (BCFSA)		
Oct. 20, 2022	<p><u>Cooling-Off Period on Residential Real Estate Comes into Effect January 2023</u></p> <p>The BCFSA notes that, effective January 2023, the B.C. government will implement changes to the <i>Property Law Act</i> to make the Home Buyer Rescission Period (HBRP) or ‘cooling-off period’ mandatory for residential real estate transactions.</p> <p>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</p>	

	<p>clients. BCFSAs are also developing materials about how HBRP will work that is aimed at buyers, sellers and the public.</p>	
Oct. 5, 2022	<p><u>Government of B.C. Amends the Pension Benefits Standards Regulation</u></p> <p>The Government of British Columbia has amended the Pension Benefits Standards Regulation (<u>BC Reg. 196/2022</u>) 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 BCFSAs has published an Advisory on these amendments, <u>“Provision for Adverse Deviation for Target Benefit Plans Reform and Other Amendments”</u>.</p>	
Legislation		
Royal assent Nov. 3, 2022	<p><u>Mortgage Services Act, SBC 2022, c. 27 (Bill 29)</u></p> <p>The new <i>Mortgage Services Act</i>, which will repeal and replace the <i>Mortgage Brokers Act</i>, was given Royal Assent on Nov. 3, 2022. It is to be brought into force on proclamation.</p> <p>The new Act will allow the BC Financial Services Authority (BCFSAs) 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 BCFSAs the power to set standards of</p>	To be proclaimed in force

	<p>conduct and enhance disclosure and reporting obligations.</p> <p>The new bill draws on the licensing and penalties framework of the <i>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>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.</p> <p>BLG has published a bulletin on this matter: Sweeping Changes to the Regulation of Mortgage Brokers in B.C.</p>	
--	--	--

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](#), [Driven By Women™](#)

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 725 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.

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.