

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	<p data-bbox="626 1314 915 1377">Publication of Regulatory Actions</p> <p data-bbox="626 1423 987 1864">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.</p> <p data-bbox="626 1906 948 1969">Decisions will remain on the BCFSA website in perpetuity</p>	Effective January 2023

	<p>and will also be posted to CanLII, an open online platform for judicial decisions and legislation. However, the process also sets out how long BCFSAs will link discipline or suspensions orders to its search function for real estate licensees and mortgage brokers.</p>	
<p>Feb. 3, 2023</p>	<p>Request for Information from B.C. Credit Unions: Registered Plan Deposits Transfer Services</p> <p>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.</p>	<p>Deadline for responses was Feb. 28, 2023</p>
<p>Jan.26, 2023</p>	<p>Licensees Can Help Prevent Fraudulent Real Estate Transactions</p> <p>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 <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)</i> to take steps to confirm the identity of the clients they are working with, but BCFSA lists additional</p>	

	<p>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.</p>	
<p>Jan. 20, 2023</p>	<p><u>Data Requested for Residential Real Estate Sales and Home Buyer Rescission Period Notices</u></p> <p>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.</p> <p>The data collection covers the period of Feb. 19, 2023, to March 18, 2023.</p>	<p>Trading service brokerages must respond by March 31, 2023</p>
<p>Jan. 18, 2023</p>	<p><u>2023 BCFSA Sector Insights Survey Launched</u></p> <p>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.</p>	<p>Survey closed Feb. 13, 2023</p>

<p>Jan. 13, 2023</p>	<p><u>IRIS Platform Launched for Real Estate Licensing</u></p> <p>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.</p> <p>Mortgage brokers and financial institutions have been using IRIS since September 2021, and credit unions have been using it for reporting since May 2022.</p>	
<p>Jan. 3, 2023</p>	<p><u>B.C. Rolls Out New Home Buyer Rescission Period</u></p> <p>As <u>announced in November</u>, 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 <u>Order in Council 565/2002</u>). 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.</p>	<p>HBRP in force Jan. 3, 2023</p>

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