



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

October 2, 2018

Honourable David Eby, Q.C., MLA
Attorney General
Room 232, Parliament Buildings
Victoria, BC V8V 1X4

Sent by email: AG.minister@gov.bc.ca

Dear Minister,

RE: Money laundering review

The British Columbia Real Estate Association (BCREA) supports your recently-announced review into money laundering in real estate and other sectors. We are deeply concerned that real estate may be vulnerable to abuse by organized crime, and are pleased with your focus on identifying the scale and scope of verifiable illicit activity.

Since learning of REALTORS®' compliance deficiencies with their federal Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) obligations, we have begun working with FINTRAC to identify the gaps—in fact, FINTRAC representatives spoke at a REALTOR® conference we held on September 19. Our next step is to create tools for REALTORS® to help them meet the reporting requirements.

While we have compliance matters to resolve, please understand that these are administrative issues and in no way suggest that REALTORS® are complicit with illegal activities.

BCREA welcomes the opportunity to contribute to the work of the Expert Panel on Money Laundering in Real Estate and the second phase of Peter German's review. Please contact me directly to let us know how we can be involved (dhyde@bcrea.bc.ca; 604.742.2787).

BCREA is the professional association for about 23,000 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province's 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

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To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build communities with good schools and safe neighbourhoods.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Darlene K Hyde". The signature is written in a cursive, flowing style.

Darlene Hyde
Chief Executive Officer

Copies: Michael Lee, MLA – Vancouver-Langara (michael.lee.mla@leg.bc.ca)