



REAL ESTATE TRANSPARENCY TO BUILD PUBLIC CONFIDENCE

PUBLIC CONFIDENCE IS IMPORTANT TO REALTORS®

As the professional association for 23,000 REALTORS® in communities across British Columbia, we at the British Columbia Real Estate Association (BCREA) want the public to have complete confidence that real estate transactions are fully transparent. That's why we share the government's concerns about reports that real estate brokerages are not fully meeting their Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) compliance obligations.

It is important to recognize that BC's real estate brokerages already work hard to ensure public trust in several ways:

- fighting organized crime by requiring in-house compliance officers for brokerages,
- providing ongoing training to REALTORS®,
- conducting risk assessments every two years at a minimum, and
- performing background checks on clients.

AN ACTION PLAN TO DO BETTER

BCREA is taking action to improve on these existing requirements for brokerages.

- We are working aggressively with FINTRAC to better understand the gaps in brokerages' procedures that have contributed to incomplete compliance.
- We are working to support REALTORS® across BC with the resources needed to fully meet their regulatory obligations.

WORKING TOGETHER FOR BRITISH COLUMBIANS

As BCREA works to improve compliance and public confidence, we ask the following of the government:

- Work with us to carefully determine where the vulnerabilities lie in real estate transactions as you contemplate introducing more requirements for REALTORS® and other professionals.
- Educate the public on the true volume of money laundering in real estate—even under the improbable assumption that all the proceeds identified in Peter German's report on money laundering released in June 2018 were used to purchase Metro Vancouver real estate, this represents 0.03 per cent of overall residential sales volume.
- Reach out to us to serve as a resource when preparing other major changes.

We look forward to working collaboratively to advance solutions that protect consumers and improve public confidence in the work of real estate professionals.

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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