



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

June 8, 2018

Mr. Micheal Noseworthy
Superintendent of Real Estate
2800 – 555 West Hastings Street
Vancouver, BC V6B 4N6
Submitted by email: Micheal.Noseworthy@gov.bc.ca

Dear Mr. Noseworthy,

Re: Request to Delay Rule Implementation

Significant changes to real estate practice take effect on June 15, 2018. These include a ban on limited dual agency and complex disclosures regarding agency relationships and licensee remuneration. The British Columbia Real Estate Association (BCREA) remains very concerned that REALTORS® have not had enough time or education to be fully prepared for these Rule changes.

On May 25, 2018, we wrote to the Minister of Finance raising our concerns and asking for a delay in the implementation of these Rules. There is simply too much uncertainty for the new Rules to be implemented effectively. Implementing these Rule changes is a complex initiative that needs to be done right, not done right now. We urge you to delay the implementation of the new Rules until October 1, 2018.

There is no way that more than 24,000 licensees can be educated by June 15. The final Rules were published on April 27, 2018, the relevant Real Estate Council of British Columbia forms on May 14 and the required education was made available beginning on May 18. As well, 23 Standard Forms were just recently updated. We are concerned that REALTORS® will not have enough time to access all this information and adjust to the changes, which will impact their ability to serve their clients.

Consumers and licensees need more time to understand the changes to real estate practice that will occur when these Rules come into effect. Delaying the implementation would:

1. allow all licensees to take the required education,
2. give managing brokers time to adjust their policies and further educate the representatives under their supervision, and

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3. let the Council and licensees prepare consumers for these changes, which will limit who they can choose to represent them and add much more complexity to real estate transactions.

The role of regulation is to protect consumers, and we do not understand how consumers can be protected if licensees are not given adequate opportunities to understand and comply with these changes. We are concerned that implementing the new Rules on June 15 could lead to confusion in the industry and cause significant frustration amongst consumers.

Thank you for considering this urgent request. If you would like to discuss this issue further please contact me directly (dhyde@bcrea.bc.ca; 604.742.2787).

As you know, 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.

Sincerely,



Darlene Hyde

Chief Executive Officer

Cc: Hon. Carole James, Minister of Finance (FIN.Minister@gov.bc.ca)
Erin Seeley, Real Estate Council of British Columbia (eseeley@recbc.ca)