



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

May 25, 2018

Honourable Carole James, MLA
Minister of Finance and Deputy Premier
Room 153, Parliament Buildings
Victoria, BC V8V 1X4
Sent by email: FIN.Minister@gov.bc.ca

Dear Minister,

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) is concerned that REALTORS® have not had enough time or education to be fully prepared for these Rule changes.

While the Real Estate Council of British Columbia has communicated with licensees about the changes since mid-December, complete information was only made available recently. The final Rules were published on April 27, 2018, the relevant Council forms on May 14 and the required education made available beginning on May 18—there is no way more than 24,000 licensees can be educated by June 15.

The role of regulation is to protect consumers. We do not understand how consumers can be protected if licensees are not given adequate opportunities to understand and comply with these changes. The deadline of June 15 seems arbitrary, and we know the Superintendent has the authority to delay implementation; in fact, he has already done so once.

We urge you to intervene and compel the Superintendent to delay the implementation of the Rule changes to October 1. Doing so will deliver the following three benefits:

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
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.

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Thank you for considering this urgent request. If you would like to discuss this issue further please contact me directly (ccaldwell@bcrea.bc.ca; 604.677.9341).

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,



Corinne Caldwell
Vice President, Professional Services

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