



BCREA supports BC government's money laundering investigations

Vancouver, BC – November 27, 2018. As the provincial association for BC's 11 regional real estate boards and 23,000 REALTORS®, the British Columbia Real Estate Association (BCREA) is deeply concerned by a recent news report that suggests up to \$1 billion may have been laundered through Vancouver luxury real estate in 2016. BCREA continues to support the provincial government's ongoing efforts to understand money laundering vulnerabilities in real estate transactions.

"Since we learned earlier this summer that BC's real estate sector may be used in money laundering activities, we've been working aggressively with government and other partners to help support investigations into organized crime," said BCREA's Chief Executive Officer Darlene Hyde.

BCREA supports the government's fight against organized crime

In July, BCREA learned that BC brokerages and REALTORS® were having trouble understanding and meeting their reporting duties to Canada's Financial Transactions and Reports Analysis Centre (FINTRAC). BCREA responded quickly to help REALTORS® better meet their compliance responsibilities.

"As the report says, money laundering is a complex problem and recognizing when sophisticated international crime syndicates – who are experts at fraud and deception – are at work behind the scenes takes significant resources," noted Hyde. "At BCREA, we are ready to make our contribution to keeping BC's economy safe from organized crime and we have committed to assisting the government."

Here are the steps BCREA has already taken:

- Invited FINTRAC to speak to more than 250 brokers and REALTORS® about understanding and meeting their compliance obligations at our first ever managing brokers conference.
- Updated the BCREA course on real estate transactions and FINTRAC reporting.
- Created targeted communications to REALTORS® addressing issues around FINTRAC reporting and compliance.
- Proactively approached the provincial government to assist in their inquiry into real estate's vulnerabilities to organized crime.
- Requested the opportunity to participate in the Ministry of Finance's Expert Panel on Money Laundering in Real Estate.
- Encouraged BC's 23,000 REALTORS® to participate in the government's money laundering investigations through their online and telephone hotlines.
- Promoted the government's request for public participation into its inquiries through our own social media platforms.

BCREA will continue to ensure public trust

While BCREA has not received any reports of REALTORS® being complicit in money laundering, we continue to support the government's investigations into this serious issue. Any REALTOR® found to be knowingly complicit



with money laundering should be held accountable to provincial professional standards, criminal codes and to the REALTOR® Code of Ethics. As the voice of BC's REALTORS®, we look forward to continuing to assist the government and ensuring the public can have full confidence in the REALTOR® profession.

For more information:

April van Ert
Communications Manager
avanert@bcrea.bc.ca
604.742.2797

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.

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.