

## Backgrounder To The Real Estate Sector Anti-Money Laundering Statement

*April 15, 2019*

In September 2018, Attorney General David Eby commissioned former RCMP Deputy Commissioner Peter German to study whether there is evidence that BC real estate, luxury car sales and horse racing industries are being used for money laundering. In parallel, the Ministry of Finance set up the Expert Panel on Money Laundering to assess legislative and regulatory gaps that could contribute to risks of money laundering and administrative non-compliance in the real estate and financial services sector.

Since then, professional organizations representing BC REALTORS®, appraisers, notaries and mortgage brokers have been working to support the government with their investigations, while learning more about the challenges the professionals they represent face in identifying and reporting suspicious activities.

One thing has become clear. Given that real estate transactions involve multiple professionals, it will take a coordinated effort and collaboration with government to strengthen anti-money laundering measures in BC's real estate market.

That's why the following organizations came together in early 2019 to commit to shared best practices and propose recommendations to government that will help ensure the public can have full confidence in BC's real estate market:

- British Columbia Real Estate Association
- Appraisal Institute of Canada - BC Association
- BC Notaries Association
- Canadian Mortgage Brokers Association - British Columbia
- Real Estate Board of Greater Vancouver

Read their [press release and submission to government](#).



## About the organizations:

[British Columbia Real Estate Association \(BCREA\)](#): 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.

[Appraisal Institute of Canada – BC Association \(AIC-BC\)](#): AIC-BC is the provincial association of the Appraisal Institute of Canada (AIC) within British Columbia and Yukon Territory. Established in 1973, AIC-BC represents approximately 1,200 members and delivers AIC's member programs and services within the region. AIC-BC's objective is to serve the profession and the public by implementing policies and programs to ensure the appraisal profession is advanced and the public is protected.

[BC Notaries Association](#): BC Notaries are a select group of legal professionals commissioned by the Supreme Court of British Columbia, trained in the provision of non-contentious services including real estate transfers, personal planning and authentications. Throughout history, notaries have been recognized as individuals of integrity practising in a Tradition of Trust. The BC Notaries Association promotes and supports BC Notaries Public in all communities of the province.

[Canadian Mortgage Brokers Association – British Columbia \(CMBA-BC\)](#): CMBA-BC represents the province's mortgage industry. It exists to support and enhance professionalism and ethical standards within the mortgage industry. CMBA-BC offers educational and networking events designed to enhance professional development and relationship building within the industry and among clientele.

[Real Estate Board of Greater Vancouver \(REBGV\)](#): REBGV is a member-based professional association of more than 14,000 REALTORS® who live and work in communities from Whistler to Maple Ridge to Tsawwassen and everywhere in between. They provide structure and services that help their members excel and foster public confidence in the real estate profession.



For more information:

**British Columbia Real Estate Association**

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

**Appraisal Institute of Canada – BC Association**

Christina Dhesi, BA, DULE  
Executive Director  
christina@appraisal.bc.ca  
604.284.5515

**BC Notaries Association**

Jacqui Mendes  
Chief Executive Officer  
jmendes@society.notaries.bc.ca  
778.327.6390

**Canadian Mortgage Brokers Association –  
British Columbia**

Samantha Gale, LLB  
Chief Executive Officer  
samanthagale@cmbabc.ca  
604.408.9989

**Real Estate Board of Greater Vancouver**

Craig Munn  
Manager, Communications  
cmunn@rebgv.org  
604.730.3146