

## ANTI-MONEY LAUNDERING: REAL ESTATE SECTOR COLLABORATION

British Columbians and the provincial and federal governments are concerned about money laundering taking place in the province. The British Columbia Real Estate Association (BCREA), the 11 real estate boards and more than 23,000 REALTORS® in BC have assumed a leadership role to help industry address these concerns. We appreciate government action that addresses this complex issue.

REALTORS® in BC are committed to a transparent real estate market and to ensuring that the public can continue to have full confidence in the real estate profession. Illegal funds have no place in BC's real estate market.

### RECOMMENDATIONS

1. The provincial and federal governments, and their respective agencies, coordinate their actions, share information (such as the provincial pre-sale assignment registry) and create a comprehensive, efficient enforcement regime.
2. The Real Estate Council of British Columbia develop required anti-money laundering licensing and relicensing education for REALTORS®.

### COLLABORATING FOR TRANSPARENCY

BCREA has taken steps to work more closely with related industry organizations and government to jointly seek solutions. We have taken the following actions:

- Collaborated with other housing sector stakeholders on collective anti-money laundering recommendations, which we published in mid-April. We discussed our recommendations with the BC Attorney General, who has been supportive of our work.
- Worked with our 11 member real estate boards to establish a best practice of real estate brokerages **not accepting cash deposits**. Many brokerages already have such policies.
- Met with and submitted recommendations to the Expert Panel on Money Laundering and Peter German. Those recommendations include coordination among governments and government agencies and mandatory education offered by the regulator.

A real estate transaction involves multiple professionals. It will take a coordinated effort by all involved, working in collaboration with government, to stop money laundering.

### CONTACT

If you would like to discuss these recommendations further, please contact **BCREA Vice President of Government Relations and Stakeholder Engagement Trevor Hargreaves** at [thargreaves@bcrea.bc.ca](mailto:thargreaves@bcrea.bc.ca) or 604.742.2798.