



Office of the
Superintendent
of Real Estate



SUPERINTENDENT'S UPDATE

Presentation to the
BCREA Managing Brokers Community of Practice

July 8, 2020

Presentation Overview

- General Updates:
 - COVID-19 update
 - Regulatory amalgamation
- Project Updates:
 - Managing brokers
 - Teams

COVID-19 Update

Guidance for Professionals

Communicate with your clients about COVID-19

- Cautious open houses – maintain diligence
- Use new Checklists on [RECBC.CA](https://www.recbc.ca) and [BCREA.BC.CA](https://www.bcrea.bc.ca)
- Review WorkSafeBC protocols
- Seek legal advice, advise clients to do the same

Information for Consumers

FAQ

- Alternatives to showings and open houses
- Sanitation and safety
- Managing contractual concerns
- Tenant concerns around self-isolating and exposure

Service Update

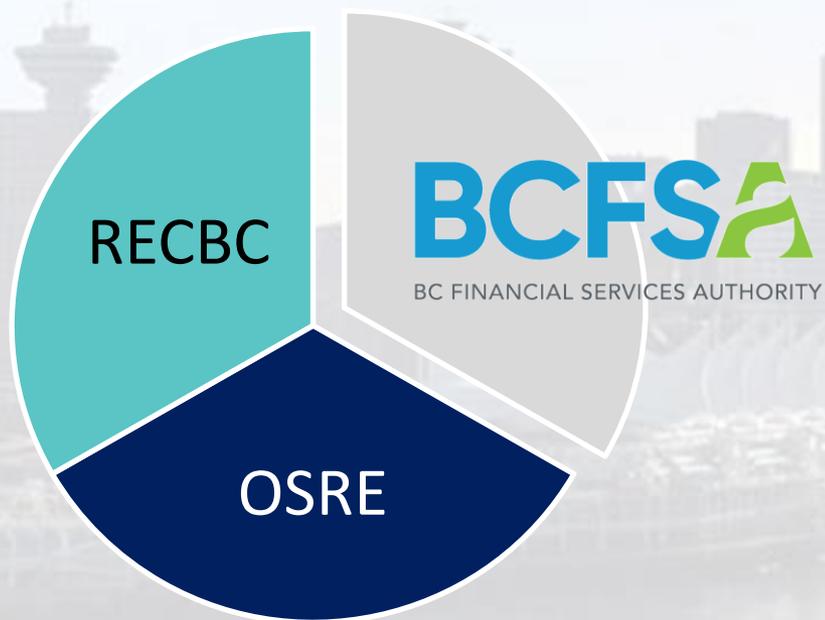
Education

- Licensing exams resuming
- Ethics course launch

Office update

- Gradual return to office work
- Office visits discouraged, appointments required

Regulatory amalgamation



Regulatory amalgamation

Office of the
Superintendent of
Real Estate (OSRE)

Real Estate Council of
British Columbia (RECBC)

BC Financial Services
Authority (BCFSA)

Real Estate Services Act

- Rule-making
- Oversight of Council
- Unlicensed activity

*Real Estate Development
Marketing Act*

Strata Property Act

Real Estate Services Act

- Licensing
- Enforcement
- Education
- Investigations
- Discipline

*Administers 7 statutes and
4 main business areas:*

- Pension Plans
- Mortgage Brokers
- Financial Institutions
(Credit Unions,
Insurance and Trust
companies)
- Credit Union Deposit
Insurance Corp.
(CUDIC)

Managing Broker Project

- OSRE led project in collaboration with RECBC and Ministry of Finance
- Focus on reviewing the roles and responsibilities of managing brokers in light of changing business practices since RESA introduced in 2005
- Changes in technology, business models, and the law have contributed to challenges and tensions that impact the managing broker role and industry
- Project Objectives – Explore options to ensure that the managing broker role:
 - continues to support appropriate regulatory protections for consumers
 - fosters a strengthened culture of professionalism among real estate licensees
 - appropriately aligns responsibility and liability within the industry

Managing Broker Project: Timeline



Discussion Paper

- Discussion paper sets out a number of preliminary measures and concepts which are being considered
- Paper was posted for comments from October 17, 2019 to January 15, 2020.

Managing Broker Project: Discussion Paper Overview

Foundational Measures (Short and Medium Term)



Require brokerages to develop and submit formal compliance plans



Raise qualification standards for managing brokers



Provide more targeted re-licensing education for managing brokers



Develop brokerage best practices and related resources for managing brokers



Fill regulatory data and information gaps

Managing Broker Project: Discussion Paper Overview

**Future
Concepts
for the Role
(Longer Term)**



Status quo role with an
enhanced regulatory
framework



Compliance Officer



Single licensing (no
managing broker)

What We Heard:

Highlights of Feedback on Discussion Paper

- OSRE received 97 submissions with feedback from a range of respondents, including 14 industry associations or other groups representing over 20,000 licensees.
- BCREA and local real estate boards ran a parallel consultation process and provided a joint submission.
- Several local real estate boards made supplemental submissions of their own.

What We Heard:

Highlights of Feedback on Discussion Paper

- Overall, respondents were generally supportive of all five short- to medium-term measures.
 - Feedback was almost universally consistent in wanting more resources and guidance developed by the regulator.
 - Respondents also supported raising education and qualification standards for managing brokers (but recognize that raising standards could also make it even harder to attract new managing brokers.)
- While less universal, the preferred concept for the future role of the managing broker was to maintain the role as it currently exists while making enhancements to the regulatory framework.
 - Respondents expressed eagerness to participate in future consultation on further enhancements.
- Further analysis is required to support more fully-developed options and recommendations to the Superintendent

Managing Broker Project Website

www.gov.bc.ca/osre



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▸ Ministries

▾ Central Agencies

BC Public Service Agency

▸ Compliance & Enforcement Collaborative

▸ Corporate Information & Records Management Office

Crown Agencies & Board Resourcing Office

Government Chief Risk Office

Office of the Superintendent of Real Estate

The Office of the Superintendent of Real Estate (OSRE) is a regulatory agency of the B.C. government that protects consumers who are buying, selling or renting a home. OSRE carries out the duties of the [Superintendent of Real Estate](#).

Responsibilities

OSRE provides oversight and regulation of the real estate industry in B.C. Under the [Real Estate Services Act](#), the [Real Estate Development Marketing Act](#) and the [Strata Property Act](#), OSRE exercises statutory jurisdiction and takes enforcement action against misconduct.

Public Consultations

The Office of the Superintendent of Real Estate holds public consultations on proposed rules governing the conduct of licensees providing real estate services in the Province of B.C. Check for current consultations and provide your feedback:

- [Real Estate Consultations](#)

Teams Project

- Consultation feedback received as part of the managing brokers project highlighted licensee concerns about of teams
 - Lack of a regulatory definition of teams
 - Team registration and team name considerations
 - Managing broker/brokerage control of teams
- OSRE and RECBC are working together to make recommendations to strengthen the regulation of teams
- Preparing to undertake early consultations with key stakeholders in Summer 2020



CONTACT US

Office of the Superintendent of Real Estate

Suite 2800 - 555 West Hastings

Vancouver, BC V6B 4N6

Email: OSREpolicy@gov.bc.ca

Web: www.gov.bc.ca/osre



@OSRealEstateBC