



## Managing Broker Community of Practice July 8: Update from the Superintendent of Real Estate

### Follow-up Questions

These questions were posed during the Managing Broker Community of Practice session on July 8, 2020. BCREA VP Government Relations Trevor Hargreaves provided responses to the first three questions, and the last question has been forwarded to OSRE and we will follow up with a response once received. All responses below are current as of July 8, 2020.

**Q: What is being done with the BCFSa to ensure the challenges with the regulations that were previously instituted in June 2018, are serving the public and the real estate sector?**

**A:** *(Trevor Hargreaves, BCREA VP Government Relations)* At the senior level of government, there is recognition that there are a series of challenges and shortcomings with the current regulatory regime. In addition, there are also underlying political pressures and excessive media coverage around money laundering in BC, with the potential effect this has had on housing prices being one of them. The trend within the provincial regulatory environment (beyond just real estate) is the creation of bigger, super regulators. This is essentially what the BCFSa will be: a larger, better resourced Crown Agency. As they develop the new regulatory structure, addressing the pre-existing failures is a top priority for the provincial government. They are aiming to create a robust new regulatory structure that is far more effective and efficient.

**Q: I have heard that the Liberal party is not in favour of the amalgamation, what happens if there is an election this fall and the NDP lose?**

**A:** *(Trevor Hargreaves, BCREA VP Government Relations)* The Liberals don't have defined policy around this and it's not a likely election issue. If there is a fall election (which isn't looking particularly likely at the current time) legislation will have already been tabled. The regulatory shift proceeding generally as scheduled is a very high likelihood. In addition, the NDP are tracking very well in the polls amidst COVID-19 response, making a shift of power increasingly unlikely.

**Q: Who lobbies on behalf of the profession with RECBC & OSRE and how will this change when we have a single regulator?**

**A:** *(Trevor Hargreaves, BCREA VP Government Relations)* BCREA is currently and will continue to be the lobbying body for real estate in BC. RECBC and OSRE are both regulators and will be wrapped into the BCFSa.



**Q: With the decline in number of Managing Brokers, I think that another Managing Broker from another Brokerage (Same Franchise) should be able to assist if required, like to cover vacation, illness etc.**

**A:** *We have forwarded this question to OSRE and will follow up with a response once received.*