



BCrea
British Columbia
Real Estate Association

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August 13, 2020

Honourable Carole James, MLA
Minister of Finance
Room 153, Parliament Buildings
Victoria, BC V8V 1X4
Sent by email: fin.minister@gov.bc.ca

Dear Minister,

RE: Land Owner Transparency Registry

The British Columbia Real Estate Association (BCREA) supports increased transparency and we are committed to helping REALTORS® prepare for the launch of the Land Owner Transparency Registry (LOTR).

As much as we support transparency, we also recognize the need for privacy. BCREA is pleased that the *Land Owner Transparency Act* allows individuals to apply to have some or all of their information withheld from public search.

However, we request that, in these circumstances, the public search results indicate that a property has a beneficial owner – with no other sensitive or identifying information. That way, Realtors, their clients and other LOTR users can have confidence in the reliability of the registry and carry out any necessary due diligence.

We also urge you not to rush implementation. The registry is the first of its kind in Canada and we want to make sure it is created with as much care and caution as possible. Realtors need sufficient time to understand the implications of LOTR on their clients and on real estate practice. We look forward to the amended *Land Owner Transparency Act* and the publication of the regulations. Only then can we fully determine a Realtor's obligations, and then develop and deliver the appropriate training.

We welcome the opportunity to discuss this with you further. Please contact me directly at dhyde@bcrea.bc.ca or 604.742.2787.

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 encourage economic vitality, provide housing opportunities, respect the environment and build communities with good schools and safe neighbourhoods.

Yours sincerely,



Darlene K. Hyde
Chief Operating Officer

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