

Managing Broker Community of Practice July 28: Integrated Regulator of the Financial Services Sector: BCFSA

These questions were posed during the Community of Practice session on July 28, 2021. With limited time, we weren't able to address all questions asked. BCFSA have provided the responses below.

General

1. If there is a change of political party in government, will there be a change in BCFSA?

We cannot comment on this. Any response would be speculative.

2. Will all members under BCFSA have access to our 'sector' information e.g., disciplinarys, newsletters and updates which currently come from RECBC?

Information that was previously published and available to industry members and the public on the RECBC website, such as disciplinary decisions, regulatory information, newsletters, etc. remains publicly available on BCFSA's website. Information such as continuing education course completion records are available through the password-protected [BCFSA Licensee portal](#) and can only be viewed by the individual licensee to whom they pertains, and their managing broker. Information on complaints and investigations remains confidential unless and until a hearing is called.

Webforms Question

3. Will office templates in WEBFORMS be automatically updated with the BCFSA rebranded forms or will it be necessary to do it manually?

Updated and rebranded versions of mandatory forms will be available on WEBForms in early August. For information on updates to office templates, we recommend contacting WEBForms directly.

4. What date can we no longer use any form that refers to RECBC?

We encourage all industry members to begin using updated forms as soon as possible.

Licensing forms are available on the BCFSA website at [Licensing Forms | BCFSA](#)

Consumer disclosure forms and related guidelines, are available on the BCFSA Knowledge Base: [Knowledge Base | BCFSA](#)

Website Question

5. Is the new website easy to navigate and find resources?

The structure of the real estate industry information within the BCFSA website will be familiar to previous users of the RECBC website but with a number of improvements. The

enhancements to the Knowledge Base and the search functionality that were implemented earlier in 2021 are still in place. We are confident that industry members and members of the public will find the new site modern, professional, and informative, with a clear menu system to enable users to navigate to the information they need. Comments or questions about the BCFSa website can be directed to info@bcfsa.ca.

Complaints and Investigations

6. Under the new structure, will the length of time for investigations be streamlined? Is there a timeline for when the backlog will be worked through?

The length of time required to complete an investigation depends upon the complexity of the issue and on the volume of complaints received by BCFSa. BCFSa will continue to focus on timely resolution of complaints and thorough investigations, building on the foundational work by RECBC.

7. When a complaint is made, when and by whom will the managing broker(s) be notified?

Former RECBC compliance officers have transitioned to roles as investigators in the Real Estate Market Conduct department of BCFSa. They will continue to contact complainants, respondents and managing brokers as previous to integration. Information about complaint and discipline procedures is available here: [Complaint & Discipline Procedures | BCFSa](#)

8. Should a respondent be successful in a hearing, will they be able to petition for costs?

No. This is in keeping with both prosecutions and professional regulatory discipline proceedings.

9. Will discipline hearing officers have real estate practice and standards experience?

Hearing Officers will have experience in judicial, tribunal, arbitration and/or quasi-judicial processes. Evidence of industry practice will be admissible at hearings if that is an issue. There will be additional training available for hearing officers in industry standards and practices.

10. How will the new compliance structure incorporate a practice lens into the discipline process?

There will be training available for hearing officers in industry standards and practices, and evidence of industry practice will be admissible at hearings. Further information about the investigation and discipline process will be provided in the coming weeks.

11. Is there any plan to have a whistleblower policy to encourage the reporting of serious wrongdoing?

BCFSA has an anonymous tipline, and our online complaint process allows for anonymous complaints. You can find the anonymous tipline and information about reporting a concern on our website here: [Report a Real Estate Concern | BCFSA](#)

Council Members

12. How will the new structure of council/committees be of benefit to the general public and licensees?

BCFSA's board of directors is comprised of public appointees. They are appointed by the Lieutenant Governor in Council to govern the activities of BCFSA in the public interest. Under the provisions of the Financial Services Authority Act, the Lieutenant Governor in Council also appoints the Board Chair and Vice Chair. A list of members of the board of directors is available here: [Board of Directors | BCFSA](#)

Professional Standards Advisors

13. Will the professional standards advisors be able to provide practice specific explanations?

BCFSA Practice Standards Advisors (previously known as Professional Standards Advisors) continue to be available to answer questions from real estate professionals about the standards of conduct required by the Real Estate Services Act, Real Estate Services Regulation, and Real Estate Services Rules. In addition, they can assist with inquiries related to unlicensed real estate services activity, and the standards of conduct required of real estate developers under the Real Estate Development Marketing Act. They cannot provide legal or contractual advice.

You can find more information about Practice Standards Advisors, including contact information, at [Practice Standards Advisors | BCFSA](#)

Education

14. Are there any plans to increase the number of education support staff and availability of mandatory courses?

Earlier this summer, RECBC recruited additional education staff and enhanced the capacity of mandatory courses. Course demand and scheduling is continually monitored.