



Fact Sheet

The Land Title and Survey Authority of British Columbia (LTSA) is developing the Land Owner Transparency Registry (LOTR), a first-of-its-kind registry to improve transparency of land ownership in BC.

What is LOTR?

A searchable registry that maintains information about “interest holders” under the *Land Owner Transparency Act*. These are individuals who do not have direct ownership of land but are considered to have some meaningful relationship with the land or an indirect ownership interest in it.

Why was the *Land Owner Transparency Act (LOTA)* created?

The Province introduced a comprehensive plan in the 2018 budget to address broad concerns about housing affordability in BC. In its 30-point plan for housing affordability in BC (page 17), the government stated it is “taking action to end hidden ownership” in order to crack down on tax fraud and close loopholes. Since many parts of the Act involve taxation matters, the Ministry of Finance is leading this initiative.

When will LOTA filing requirements be in effect?

Required filings to the Land Owner Transparency Registry (LOTR) will begin on November 30, 2020. Existing reporting bodies with an interest in land will need to file an initial transparency report by November 30, 2021.

What are the requirements for filing to LOTR?

As outlined in Part 2 of LOTR – Transparency Declarations and Transparency Reports of LOTA, any time an application is made to register or transfer an interest in land under the *Land Title Act*, a transparency declaration must be filed so as to declare:

- a. Whether or not the transferee is a reporting body;
- b. If the transferee is a reporting body, whether or not the reporting body is a relevant corporation, a trustee of a relevant trust or a partner of a relevant partnership.

If an application is made to register an interest in land in the name of a relevant corporation, a trustee of a relevant trust, or a partner of a relevant partnership, a transparency report must also be submitted to the Registrar of Land Titles, together with the application to register the interest in land. The Registrar of Land Titles is required to refuse to accept an application to register an interest in land if the transferee does not submit a transparency declaration or if a reporting body does not submit a transparency report.

What is a reporting body?

A reporting body is a relevant corporation, a trustee of a relevant trust, or a partner of a relevant partnership that is required to file a transparency report under LOTA.

Who are interest holders?

LOTA defines interest holders as a beneficial owner of a relevant trust, a corporate interest holder of a relevant corporation, or a partnership interest holder of a relevant partnership.

What information will be collected about reporting bodies?

Depending if the interest is vested with a corporation, partnership or trust, a set of information will be collected relevant to that structure.

- a. For corporations and limited companies:
 - The corporation’s or company’s name and registered office address and head office address;
 - The jurisdiction in which it was incorporated, organized or formed;
 - If the corporation or company has been continued or transferred into another jurisdiction, the jurisdiction into which the corporation or company was most recently continued or transferred.

b. For individuals:

- The individual's full name;
- Whether the individual is a Canadian citizen or a permanent resident of Canada;
- If the individual is not a Canadian citizen or permanent resident of Canada, every country or state in which the individual is a citizen;
- If the individual's principal residence is in Canada, the city and province in which that principal residence is located;
- If the individual's principal residence is outside Canada, the city and country in which that principal residence is located.

c. For relevant partnerships:

- The partnership's registered business name;
- The type of partnership (e.g. general partnership, limited partnership, limited liability partnership, professional partnership, foreign partnership or a legal relationship created in another jurisdiction that is similar to any of these types of partnerships);
- The partnership's registered address or head office address;
- The address of the partnership's principal business premises;
- The jurisdiction in which the laws govern the partnership;
- If the partnership has a partnership agreement, the interpretation of the partnership agreement.

What information will be collected about interest holders?

The following information will be required for each interest holder:

- Full name, date of birth, social insurance number, tax number, location of principal residence and last known address;
- Date on which one became or ceased to be an interest holder and the nature of the individual's interest in the reporting body;
- Canadian citizen or permanent resident of Canada, or neither.

Who can access the information in LOTR?

Beginning April 30, 2021, the public can search and obtain partial information about ownership interests in land. Some information such as birth dates and social insurance numbers will not be publicly accessible. Only those defined as a regulator, a taxing authority or a law enforcement entity may access complete information about reporting bodies and interest holders.

Who is enforcing compliance and what are the penalties?

The Province will be enforcing compliance with the declaration and reporting requirements outlined in LOTA. A reporting body that fails to file a transparency report or provides false or misleading information in a transparency report may be subject to a fine of not more than the greater of:

- a. \$50,000 for a corporation or other entity, or \$25,000 for individual; OR
- b. 15% of the assessed value of the property to which the transparency declaration or transparency report relates.

Other offences under the Act may be subject to a fine up to \$100,000 for corporations or other entities, or \$50,000 for individuals.

Fees for Filing

Filing of transparency declaration under any provision of the Act.	\$5.00
Filing of transparency report under any provision of the Act.	\$35.00
Notice under section 17.1 of the Act [Notice required if corporation, trust or partnership ceases to be relevant corporation, relevant trust or relevant partnership].	\$30.00
Application under section 40 of the Act [Application to omit information if health or safety at risk].	\$30.00
Application under section 42 of the Act [Application to correct or change information].	\$150.00



For more information please visit landtransparency.ca

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NOTE: All information is current to October 2, 2020. LOTR program details and policies are subject to change without notice.