

Jenna Stratheran

Senior Policy Analyst, Real Estate Policy

BC Financial Services Authority

600-750 West Pender Street

Vancouver, BC, V6C 2T8

Via email: policy@bcfsa.ca

Subject: Consultation on changes to the Administrative Penalty Framework

Dear Ms. Stratheran,

As you are likely aware the Association of Interior REALTORS® is a professional association representing approximately 2600 REALTORS® that live and work across the interior region of BC. We are writing to you today in response to your consultation on the changes to the Administrative Penalty Framework (hereinafter “the Consultation”).

The Association of Interior REALTORS® appreciates the BC Financial Services Authority’s (hereinafter “BCFSA”) commitment to creating evidence-based rules to help protect British Columbians when buying real estate. We would ask that BCFSA consider the following recommendations as they look to amend the administrative penalty framework:

- 1.) Regarding the proposed changes to category B and C. There is some confusion regarding whether licensees responsibility refers to a managing broker or representative. Additionally, there is some confusion between how BCFSA differentiates between the severity and level of harm to consumers between categories B and C. It is our opinion that additional clarification and rationale are needed to explain these proposed amendments.
- 2.) Regarding the proposed changes to Category D. It is our understanding that the maximum penalty for contraventions under this category has never been applied. For that reason, we wonder about the necessity of adding additional contraventions to this rule. Without greater justification, we don’t support additional

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contraventions under this category. If BCFSA chooses to go ahead with these additional contraventions, we would recommend that the penalties allow for a reasonable time period to obtain necessary information to comply with an investigation before daily penalties are imposed.

- 3.) Regarding the proposed changes to Category E. While we understand the intent behind the Category E penalties, we are concerned the amendment is too broad and unclear in its definitions. We are concerned this rule could encompass unintentional lack of compliance or activity where a party is attempting to cooperate but struggling to comply in a fulsome manner. It is our view that BCFSA should clearly define what they consider to be prompt compliance and that they establish a reasonable time period to obtain necessary documents to comply with an investigation.

Thank you for considering our recommendations. Should have any questions or concerns feel free to reach out to me at seths@interiorrealtors.com or via phone at (250) 491-4560 ext. 252.

Best Regards,



Seth Scott
Government Relations and Policy Lead
Association of Interior REALTORS®

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