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REBGV statement on government reports on money laundering

Thursday, May 9, 2019



STATEMENT

The BC government released reports today on the findings of two examinations into potential money laundering activities in the real estate market.

Real Estate of Board of Greater Vancouver President Ashley Smith issued the following statement on the findings of these investigations.

Our position on the money laundering concerns raised in recent years has remained consistent. The real estate profession is here to do everything we can to assist law enforcement in combating money laundering, or any other criminal activity, in our communities. Where there's evidence of an individual violating the law, or the rules and regulations governing our profession, that individual should be identified and held accountable.

Rising home prices in recent years have highlighted concerns about money laundering and other issues within the local real estate market. Since 2016, the Real Estate Board of Greater Vancouver has met with and given feedback and information to every government body established in our province to look into these matters.

Last month, we also partnered with the BC Real Estate Association, the Appraisal Institute of Canada – BC Association, BC Notaries Association, Canadian Mortgage Brokers Association – British Columbia to submit joint recommendations to the provincial and federal governments on how to strengthen anti-money laundering measures in real estate.

The submission made five recommendations to government and suggests best practices for practitioners operating across the real estate sector. These include requiring only verifiable funds be used across the real estate sector and mandatory anti-money laundering education be introduced for all real estate professionals.

Our organization, on behalf of the more than 14,000 REALTORS® we represent, is here to help. We welcome today's reports and stand ready to provide any other assistance the appropriate authorities may ask of us.

The real estate industry is a key economic driver in British Columbia. In 2018, 24,619 homes changed ownership in the Board's area, generating \$1.7 billion in economic spin-off activity and an estimated 11,720 jobs. The total dollar value of residential sales transacted through the MLS® system in Greater Vancouver totalled \$26 billion in 2018.

The Real Estate Board of Greater Vancouver is an association representing more than 14,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR®.

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