



**BCrea**  
British Columbia  
Real Estate Association

**For Immediate Release**

## BC's REALTORS® Welcome Government Recommendations

**Vancouver, BC – May 13, 2019.** The British Columbia Real Estate Association (BCREA) is encouraged by the recommendations set out by the Ministry of Finance's Expert Panel on Money Laundering led by Maureen Maloney. As the voice of BC's 23,000 REALTORS®, we appreciate recommendations that will bring more transparency and accountability to all professionals involved in real estate transactions and improve regulatory structures for the benefit of all British Columbians.

"The government's investigations into money laundering have made clear what REALTORS® have known for a long time: real estate transactions are complicated and don't just involve REALTORS®," said Darlene Hyde, Chief Executive Officer for the British Columbia Real Estate Association. "We support swift action from the government to ensure an efficient, comprehensive system to keep the proceeds of crime out of real estate."

REALTORS® are committed to doing their part to ensure a transparent real estate market. That's why in April, BCREA worked with four other real estate sector associations to submit a [joint statement](#) outlining five recommendations and best practices to the government to help stop money laundering.

In this joint statement, our associations called for mandatory anti-money laundering training for all real estate professionals who come under the federal regulatory requirements. We're hopeful that the government will now work with regulators to introduce mandatory anti-money laundering education as we move towards more personal accountability for all actors in a real estate transaction.

Finally, we're optimistic that, if implemented, the Expert Panel's recommendations for enhanced reporting and transparency from the Financial Transactions and Reports Analysis Centre (FINTRAC) will go a long way in ensuring BC's housing market benefits British Columbians. In our April statement to government, we highlighted the urgent need for better and more timely feedback and public reporting from FINTRAC.

"Right now, when a real estate office is examined by FINTRAC, the feedback is slow or even non-existent," said Hyde. "REALTORS® have long been asking FINTRAC to provide immediate, specific suggestions for how they can improve their compliance systems. BCREA hopes the BC Government can work with FINTRAC to bring about the changes REALTORS® have been advocating for."

BC's REALTORS® are united with government and all British Columbians in believing that illegal funds have no place in our province's housing market. We support regulators and law enforcement in decisive and immediate action to stop anyone abusing our economy.



[bcrea.bc.ca](http://bcrea.bc.ca)

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**About BCREA**

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 help ensure economic vitality, providing housing opportunities, preserve the environment, protect property owners and build better communities with good schools and safe neighbourhoods.