

Information Bulletin

Additional Extension of Early Marketing Period for Developments Marketed prior to Obtaining Building Permits and Financing Commitments

Bulletin Number: REDMA 20-02

Date: July 15, 2020

POLICY STATEMENT 17 EXTENSION

The Superintendent of Real Estate (“Superintendent”) under the *Real Estate Development Marketing Act* (“REDMA”) recognizes the ongoing economic hardship facing consumers and developers alike as a result of the COVID-19 pandemic. The necessary public health actions implemented to contain the spread of the virus are expected to have long-term impacts on the real estate industry, and recent data indicates that it will likely take longer to successfully market developments and to obtain the required building permits and financing commitments to construct housing for British Columbians.

To further support consumers interested in acquiring homes and the development community in completing developments, the Superintendent has amended Policy Statement 17 to extend its effect until April 30, 2021. As part of this amendment, developers will continue to have access to the extended 12-month early marketing period for development property marketed under Policy Statements 5 or 6 before building permits and financing commitments are obtained.

Policy Statement 17 is amended so that development property marketed under a disclosure statement filed under REDMA from April 17, 2020 to April 30, 2021 can be marketed for a 12-month period if the disclosure includes applicable extended dates as required by amended Policy Statement 17.

As a reminder, all the other provisions in Policy Statements 5 and 6, including the rights of purchasers to cancel their purchases under specified conditions after 12 months, remain in effect and are unchanged.

FURTHER INFORMATION ABOUT EXTENDED EARLY MARKETING PERIOD

Further information about disclosure requirements for marketing under REDMA, and a copy of that statute, are available on the Superintendent’s [website](#).

The Superintendent’s Policy Statements 5, 6, and 17 are available here.

Enquiries regarding extended early marketing under REDMA and this Information Bulletin may be directed to the Superintendent’s office at: email info@bcfsa.ca; phone 604.660.3555 or 1.866.206.3030.

Staff at BC Financial Services Authority periodically issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Real Estate Development Marketing Act* and Regulations. While the comments in a particular part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.

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