

# Regulatory Statement

## Required Form and Content of Licence Applications

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| <b>Regulatory Statement Number</b> | 23-002   |
| <b>Legislation:</b>                | Real Estate Services Act (“RESA”)  |
| <b>Related Forms:</b>              | First Time Application for Representative, Associate or Managing Broker Licence; Application for Licence Renewal; Request for Individual Name Change; Application for Personal Real Estate Corporation; Surrender of a Personal Real Estate Corporation Licence; Application for Brokerage Licence: Corporation or Partnership; Application for Brokerage Licence: Sole Proprietor; Application for Licence: Branch Office Director, Officer or Partner Information; Application for Brokerage Licence Renewal: Corporation or Partnership; Application for Brokerage Licence Renewal: Branch Office; Request for Brokerage Name Approval; Request for Brokerage Name Change; Request for Brokerage/Branch Office Address Change |
| <b>Date:</b>                       | January 19, 2023   |
| <b>Distribution:</b>               | All licensees under RESA   |

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### PURPOSE

This Regulatory Statement provides the required form and content for an application for a new licence or to renew a licence under the *Real Estate Services Act* (“RESA”). It repeals and replaces Regulatory Statement 21-002, effective January 19, 2023.

### BACKGROUND INFORMATION

Section 9 of RESA provides that an application for a licence, including an application to renew a licence, must be made in the form and manner required by the Superintendent of Real Estate (the “Superintendent”) and provide the information required by the Superintendent.

### REQUIREMENTS

The approved form(s) for applications are provided in the [Integrated Regulatory Information System \(IRIS\)](#) and reflect the requirements outlined in Parts 1 to 4 of this Regulatory Statement.

#### PART 1 APPLICATIONS FOR NEW LICENCES

##### A. General Requirements Related to Applications

An application for a new licence, other than a branch office licence, must contain, or have attached to it, the following:

- (a) the category and level of licence for which the application is made;
- (b) the legal name of the applicant;
- (c) the mailing address for delivery to the applicant;
- (d) information regarding any circumstances in which the applicant

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- (i) has been refused a licence under real estate, insurance, mortgage broker, or securities legislation in British Columbia or another jurisdiction, as referred to in section 10 (d) (i) of RESA,
  - (ii) held a licence that was suspended or cancelled under real estate, insurance, mortgage broker, or securities legislation in British Columbia or another jurisdiction,
  - (iii) has been disciplined by a professional body or regulator, or
  - (iv) is the subject of an investigation or discipline proceedings under real estate, insurance, mortgage broker or securities legislation, or by a professional body or regulator, in British Columbia or another jurisdiction;
- (e) information regarding
- (i) any bankruptcy, insolvency or receivership proceedings to which the applicant has been subject, including
    - (A) an application for a bankruptcy order filed against the applicant,
    - (B) an assignment in bankruptcy made by the applicant,
    - (C) a bankruptcy order made against the applicant,
    - (D) a proposal made under Division I of Part III, or a consumer proposal made under Division II of Part III, of the *Bankruptcy and Insolvency Act*, or
    - (E) an insolvency proceeding, including a receivership or an arrangement under the *Companies' Creditors Arrangement Act*, or
  - (ii) any court orders or judgments made against the applicant in relation to
    - (A) real estate services,
    - (B) a dealing in insurance, mortgages or securities, or
    - (C) misappropriation, fraud or breach of trust;
- (f) in the case of an individual applicant who has been an owner, director, officer or partner of a business, information regarding
- (i) any bankruptcy, insolvency or receivership proceedings to which the business has been subject during the period when the applicant was an owner, director, officer or partner, including
    - (A) an application for a bankruptcy order filed against the business,
    - (B) an assignment in bankruptcy made by the business,
    - (C) a bankruptcy order made against the business,
    - (D) a proposal made under Division I of Part III, or a consumer proposal made under Division II of Part III, of the *Bankruptcy and Insolvency Act*, or
    - (E) an insolvency proceeding, including a receivership or an arrangement under the *Companies' Creditors Arrangement Act*, or
  - (ii) any court orders or judgments made against the business during that period in relation to
    - (A) real estate services,
    - (B) a dealing in insurance, mortgages or securities, or
    - (C) misappropriation, fraud or breach of trust;

- (g) information about any offences under federal or provincial enactments, or under the law of any foreign jurisdiction, of which the applicant has been convicted, or with which the applicant is currently charged, other than
  - (i) highway traffic offences resulting only in monetary fines or demerit points, or both, and
  - (ii) charges initiated by a violation ticket as defined in the *Offence Act* or by a ticket as defined in the *Contraventions Act (Canada)*;
- (h) in the case of an individual applicant,
  - (i) the applicant's employment history,
  - (ii) a criminal record check in a form satisfactory to the Superintendent,
  - (iii) information required by the Superintendent to verify a criminal record check on the applicant, including
    - (A) the applicant's place and date of birth,
    - (B) if the applicant was born outside Canada, the date of the applicant's arrival in Canada,
    - (C) any previous legal names of the applicant, and other names by which the applicant is or has been known,
    - (D) if the applicant has resided outside of Canada for any period, the dates and locations of these periods of residency, and
    - (E) the applicant's written consent, in a form required by the Superintendent, allowing the Superintendent to verify the accuracy of the criminal record check; and
  - (iv) a true copy of a piece of valid government issued identification acceptable to the Superintendent that bears a clear and true photographic likeness of the applicant; and
- (i) a dated and signed certification by the applicant that the information and statements contained in the application or attachments are true and complete.

## **B. Applications by Individuals for Representative, Associate Broker or Managing Broker Licences**

In addition to the requirements of Part 1, A. General Requirements Related to Applications, an application by an individual for a new licence as a representative, associate broker or managing broker must contain, or have attached to it, the following:

- (a) the applicant's residential address and phone number;
- (b) the applicant's email address;
- (c) any name other than the applicant's legal name (such as a nickname, shortened name or hyphenated name), which might be used by the applicant for advertising purposes;
- (d) the name of the proposed related brokerage, the proposed related brokerage office address and the phone number and any fax number for that office;
- (e) if the individual is not a Canadian citizen, evidence of immigration or work visa status;
- (f) unless this requirement is waived by the Superintendent in the case of an applicant who has been previously licensed, information relating to the education and experience of the applicant, including
  - (i) the dates of completion of courses and examinations established by or on behalf of the Superintendent for the purposes of licensee qualification, and
  - (ii) official transcripts of any real estate-related post secondary courses, other than courses referred to in subparagraph (i);

- (g) in the case of an application for a managing broker licence, the applicant's consent to the Superintendent obtaining a credit rating check on the applicant; and
- (h) a certification of the proposed related brokerage, signed by the managing broker or a director, officer or partner of the brokerage, approving the application and attesting that the applicant is of good reputation and is suitable for licensing.

**C. Applications by Personal Real Estate Corporations for Representative, Associate Broker or Managing Broker Licences**

In addition to the general requirements of Part 1, A. General Requirements Related to Applications, an application by a personal real estate corporation for a new licence as a representative, associate broker or managing broker must contain, or have attached to it, the following:

- (a) the legal name of the controlling individual of the personal real estate corporation;
- (b) a confirmation that the applicant is in good standing with the corporate registry;
- (c) the name of the proposed related brokerage;
- (d) from the controlling individual,
  - (iii) a confirmation that the personal real estate corporation has the attributes described in section 10.3 of the Real Estate Services Regulation (the "Regulation"),
  - (iv) an assurance that the personal real estate corporation will not conduct any business other than the provision of real estate services and ancillary services directly associated with the provision of real estate services, and
  - (v) an application referred to in section 10.5 (1) (b) of the Regulation;
- (e) a certification of the proposed related brokerage, signed by the managing broker or a director, officer or partner of the brokerage, approving the application; and
- (f) a dated and signed certification by the controlling individual that the information and statements contained in the application or attachments are true and complete.

**D. Applications for Brokerage Licences (Corporations and Partnerships)**

In addition to the requirements of Part 1, A. General Requirements Related to Applications, an application by a corporation or partnership for a new brokerage licence, other than a branch office licence, must be accompanied by the material required under Part 2 of this Regulatory Statement and must contain, or have attached to it, the following:

- (a) the proposed brokerage head office address, its phone number and any fax number and email address for that office;
- (b) an indication of whether the applicant is a corporation or a partnership, and that it is in good standing with the applicable registry;
- (c) the proposed fiscal year of the applicant in relation to brokerage activities;
- (d) the names and branch locations of the savings institutions at which the brokerage is proposing to maintain accounts;
- (e) if the brokerage is to be operated under a trade name other than the legal name of the corporation or partnership, the trade name;
- (f) the names and offices held of every director, officer and partner of the applicant, and, if a partner of the applicant is a corporation, every director and officer of that corporation;

- (g) information to enable the Superintendent to ascertain whether the corporation or partnership is in sound financial circumstances, including
  - (i) an estimate of operating and capital expenditures for the first three months of operation, and
  - (ii) evidence of unimpaired working capital equal to that amount plus \$5,000;
- (h) a nomination of the individual proposed as managing broker.

#### **E. Applications for Brokerage Licences (Sole Proprietorships)**

In addition to the requirements of Part 1, A. General Requirements Related to Applications, an application by an individual as sole proprietor for a new brokerage licence, other than a branch office licence, must be accompanied by the material required under Part 2 [materials that must accompany applications for new brokerage licences] of this Regulatory Statement and must contain, or have attached to it, the following:

- (a) the applicant's residential address and phone number;
- (b) the applicant's email address;
- (c) if the sole proprietorship is to be operated under a trade name other than the legal name of the sole proprietor, the trade name;
- (d) the proposed brokerage head office address, its phone number and any fax number and email address for that office;
- (e) the proposed fiscal year of the sole proprietorship in relation to brokerage activities;
- (f) the names and branch location of the savings institutions at which the brokerage is proposing to maintain accounts;
- (g) if the sole proprietor is not a Canadian citizen, evidence of immigration or work visa status;
- (h) unless the applicant will be acting as managing broker, a nomination of the individual proposed as managing broker;
- (i) if the applicant will be acting as the managing broker, unless this requirement is waived by the Superintendent for an applicant who has been previously licensed as a brokerage, managing broker or associate broker, information relating to the education and experience of the applicant, including evidence of immigration or work visa status if the individual is not a Canadian citizen;
- (j) information to enable the Superintendent to ascertain whether the sole proprietorship is in sound financial circumstances, including
  - (i) an estimate of operating and capital expenditures for the first 3 months of operation, and
  - (ii) evidence of unimpaired working capital equal to that amount plus \$5,000; and
- (k) the applicant's consent to the Superintendent obtaining a credit rating check on the applicant.

#### **F. Applications for Branch Office Licences**

An application by a brokerage for a new branch office brokerage licence must contain, or have attached to it, the following:

- (a) an indication that the application is for a branch office licence;
- (b) the legal name of the brokerage;
- (c) if the brokerage is operated under a trade name other than its legal name, the trade name of the brokerage;

- (d) the proposed branch office address, its phone number and any fax number and email address for that office;
- (e) the mailing address for delivery to the applicant in respect of the branch office;
- (f) a nomination of the individual proposed as managing broker of the branch office; and
- (g) the signature of the managing broker of the brokerage making the application, or of one of its directors, officers or partners.

#### **G. Late Renewals**

As an exception to the otherwise applicable requirements of this Part, an application for a new licence that is made by a former licensee within 90 days after the end of the applicant's previous licence term may, in the Superintendent's discretion, be accepted by the Superintendent in the form of an application for a licence renewal.

## **PART 2 MATERIALS THAT MUST ACCOMPANY APPLICATIONS FOR NEW BROKERAGE LICENCES**

### **A. General Requirements in Relation to Applications for a New Brokerage Licence**

An application for a new brokerage licence, including a branch office, must be accompanied by the following:

- (a) *business licence* – evidence satisfactory to the Superintendent
  - (i) that the applicant holds, or has applied for, a municipal business licence for its brokerage business, or
  - (ii) that no local government business licence is required for its brokerage business; and
- (b) *residential brokerage office* – if the licence is for a residential brokerage office under section 6 [*residential brokerage offices*] of the Rules, evidence satisfactory to the Superintendent
  - (i) that the local government bylaws applicable to the residence permit the brokerage business to be conducted from the residence, and
  - (ii) of any restrictions established by local government bylaw limiting the persons who may conduct the brokerage business from the office.

### **B. Additional Information that must Accompany Brokerage Licence Application**

In addition to the requirements for an application for a new brokerage licence described in Part 2, A. General Requirements in Relation to Applications for a New Brokerage Licence, an application for a new brokerage licence, other than a branch office licence, must be accompanied by the following:

- (a) *financial statement* – for the purposes of section 12 [*financial qualification for brokerages*] of the rules, a financial statement in a form acceptable to the Superintendent and verified by
  - (i) the statutory declaration of the proposed managing broker of the brokerage depositing to the accuracy of the financial statement, or

- (ii) a certificate in a form acceptable to the Superintendent, issued by an accountant and certifying the accuracy of the statement<sup>1</sup>;
- (b) *franchise operations* – in the case of an applicant that proposes to operate as a franchisee,
  - (i) a copy of the franchisor's consent for the applicant to use the franchise name, and
  - (ii) if requested by the Superintendent, a copy of any franchise or licence agreement with the franchisor; and
- (c) *corporations and partnerships* – in relation to an application made by a corporation or partnership, for each director, officer or partner referred to in Part 1, D. Applications for brokerage licences (corporations and partnerships), (f) of this Regulatory Statement, the following information and statements, in a form approved by the Superintendent
  - (i) the individual's legal name,
  - (ii) the individual's residential address and phone number,
  - (iii) the information referred to in Part 1, A. General Requirements Related to Applications (d)-(h) of this Regulatory Statement, other than the individual's employment history, as if the individual were an applicant for a licence,
  - (iv) the legal name of the applicant in relation to which this information is being provided, and
  - (v) a dated and signed certification by the individual that the information provided is true and complete.

### **PART 3 APPLICATIONS FOR LICENCE RENEWAL**

#### **(2) General Requirements Related to Applications for Licence Renewal**

An application for a licence renewal, other than renewal of a branch office licence, must contain, or have attached to it, the following:

- (a) the information referred to in Part 1, A. General Requirements Related to Applications (a) to (c) of this Regulatory Statement;
- (b) the information referred to in Part 1, A. General Requirements Related to Applications (d) to (g) of this Regulatory Statement, in relation to any matters that have occurred since the most recent application for a new licence, licence renewal or licence reinstatement made by the applicant;
- (c) in the case of an individual applicant, if requested by the Superintendent, a criminal record check, in a form satisfactory to the Superintendent and the information and consent referred to in Part 1, A. General Requirements Related to Applications, (h)(iii) of this Regulatory Statement; and
- (d) a dated and signed certification by the applicant that the information and statements contained in the application or attachments are true and complete.

#### **(3) Renewal by an Individual of a Representative, Associate Broker or Managing Broker Licence**

In addition to the requirements of Part 2, A. General Requirements Related to Licence Renewal Applications of this Regulatory Statement, an application by an individual for renewal of a representative, associate broker or managing broker licence must contain, or have attached to it, the following:

- (a) the applicant's residential address and phone number;

<sup>1</sup> The accountant must be an accountant within the meaning of the Rules and must be independent of the applicant and of any director, officer, partner or proposed managing broker of the applicant.

- (b) the applicant's email address;
- (c) any name other than the applicant's legal name (such as a nickname, shortened name or hyphenated name), which might be used by the applicant for advertising purposes;
- (d) the name of the related brokerage, and the related brokerage office address and the phone number and any fax number for that office;
- (e) the applicant's written attestation confirming the applicant has completed the Superintendent's continuing education program requirements;
- (f) in the case of an application for renewal of a managing broker licence, the applicant's consent to the Superintendent obtaining a credit rating check on the applicant; and
- (g) the signature of the managing broker, or of a director, officer, or partner of the related brokerage, approving the application.

**(4) Renewal by a Personal Real Estate Corporation of a Representative, Associate Broker or Managing Broker Licence**

In addition to the requirements of Part 2, A. General Requirements related to Licence Renewal Applications of this Regulatory Statement, an application by a personal real estate corporation for renewal of a representative, associate broker or managing broker licence must contain, or have attached to it, the following:

- (a) the legal name of the controlling individual of the personal real estate corporation;
- (b) an indication that all filings required by the corporate registry are up to date;
- (c) the name of the related brokerage;
- (d) from the controlling individual,
  - (i) a confirmation that the personal real estate corporation continues to maintain the attributes described in section 10.3 of the Regulation,
  - (ii) an assurance that the personal real estate corporation will not conduct any business other than the provision of real estate services and ancillary services directly associated with the provision of real estate services, and
  - (iii) an application for licence renewal under Part 3, B. Renewal by an individual of a representative, associate broker or managing broker licence of this Regulatory Statement;
- (e) a dated and signed certification by the controlling individual that the information and statements contained in the application or attachments are true and complete; and
- (f) the signature of the managing broker, or of a director, officer or partner of the related brokerage, approving the application.

**(5) Renewal of a Brokerage Licence (Corporations and Partnerships)**

In addition to the requirements of Part 3, A. General Requirements Related to Licence Renewal Applications of this Regulatory Statement, an application by a corporation or partnership for renewal of a brokerage licence, other than renewal of a branch office licence, must contain, or have attached to it, the following:

- (a) the brokerage head office address, its phone number and any fax number and email address for that office;
- (b) an indication that all filings required by the corporate registry are up to date; and

- (c) if the brokerage is to be operated under a trade name other than the legal name of the corporation or partnership, the trade name.

#### **(6) Renewal of a Brokerage Licence (Sole Proprietorships)**

In addition to the requirements of Part 3, A. General Requirements Related to Licence Renewal Applications of this Regulatory Statement, an application by a sole proprietorship for renewal of a brokerage licence, other than renewal of a branch office licence, must contain, or have attached to it, the following:

- (a) the applicant's residential address and phone number;
- (b) the applicant's email address;
- (c) if the sole proprietorship is to be operated under a trade name other than the legal name of the sole proprietor, the trade name;
- (d) the brokerage head office address, its phone number and any fax number and email address for that office; and
- (e) the applicant's consent to the Superintendent obtaining a credit rating check on the applicant.

#### **(7) Renewal of a Branch Office Licence**

An application for renewal of a branch office brokerage licence must contain, or have attached to it, the following:

- (a) an indication that the application is for a branch office licence;
- (b) the legal name of the brokerage;
- (c) if the brokerage is operated under a trade name other than its legal name, the trade name of the brokerage;
- (d) the branch office address, its phone number and any fax number and email address for that office;
- (e) the mailing address for delivery to the applicant in respect of the branch office; and
- (f) the signature of the managing broker of the branch office or of the brokerage, or of one of the directors, officers or partners of the brokerage.

### **PART 4 APPLICATIONS FOR LICENCE REINSTATEMENT OR AMENDMENT**

In this section "licence reinstatement" means reinstatement of a licence after it:

- (a) became inoperative under section 22 (1) [licensee ceases to be engaged by brokerage] of RESA;
- (b) was suspended under section 116 (4) [failure to provide security] of RESA;
- (c) became inoperative under section 10.7 (2) [personal real estate corporation ceases to maintain attributes] of the Regulation; or
- (d) was voluntarily surrendered to the Superintendent.

#### **A. Licence Reinstatement Applications made within 90 Days**

If an application for licence reinstatement is made within 90 days after the date on which the licence became inoperative, was suspended or was surrendered, but before the end of the term of the licence, the application:

- (a) must be made in accordance with Part 3 of this Regulatory Statement as if it were an application for licence renewal; and
- (b) in the case of an applicant for a representative licence who is required to re-qualify under section 10 [education re-qualification on reinstatement] of the Rules, must include information relating to the education and experience of the applicant, including the information referred to in Part 1, B. Applications by Individuals for Representative, Associate Broker or Managing Broker Licences of this Regulatory Statement.

#### **B. Licence Reinstatement Applications made later than 90 Days**

If an application for licence reinstatement is made after the time referred to in Part 4, A. Licence Reinstatement Applications made within 90 Days of this Regulatory Statement, but before the end of the term of the licence, the application must be made in accordance with Part 1, Applications for New Licences of this Regulatory Statement as if it were an application for a new licence.

#### **C. Applications to Amend Representative, Associate Broker and Managing Broker Licences**

A representative, associate broker or managing broker must apply for a licence amendment:

- (a) to change their legal name;
- (b) to change the level or category of their licence;
- (c) to transfer a licence to a different brokerage; and
- (d) to comply with section 10.4 (4) [*licensing of personal real estate corporation and its related controlling individual*] of the Regulation.

#### **D. Applications to Amend Brokerage Licences**

A brokerage:

- (a) must apply for licence amendment if they are changing their
  - (i) legal name,
  - (ii) trade name, or
  - (iii) office address (see note below); and
- (b) may apply for licence amendment to change the category of their licence.

#### **E. All Applications to Amend Licence**

An application for a licence amendment must include:

- (a) an indication that the application is for a license amendment;
- (b) an identification of the nature of the proposed amendment; and
- (c) the effective date of the amendment.

#### **F. Applications to Change Legal Name**

An application to amend a licence to change a licensee's legal name must contain, or have attached to it, a copy of a birth certificate, notice of articles, marriage certificate, certificate of name change or other documentary evidence to support the name change.

### **G. Application to Change Brokerage Office Address**

An application to amend a brokerage licence to change the office address to which the licence applies must contain, or have attached to it:

- (a) the material referred to in Part 2, A. General Requirements in Relation to Applications for a New Brokerage Licence, (a) [evidence of business licence] of this Regulatory Statement: and
- (b) if the new office is to be a residential brokerage office under section 6 [residential brokerage offices] of the rules, the material referred to in Part 2, A. General requirements in relation to applications for a new brokerage licence, (b) [evidence respecting local government rules] of this Regulatory Statement.

### **H. Other Applications to Change Level or Category of Licence**

An application to amend a licence to change the category or level of the licence, other than an application referred to in Part 4, G. Applications to become sole proprietorship,

- (a) must be made in accordance with Part 3 of this Regulatory Statement as if it were an application for licence renewal, and
- (b) in the case of an individual applicant, unless this requirement is waived by the Superintendent, must include information relating to the education and experience of the applicant, including the information referred to in Part 1, B. Applications by Individuals for Representative, Associate Broker or Managing Broker Licences, (e) [evidence of citizenship or work status] of this Regulatory Statement.

### **I. Applications to Become Sole Proprietorship**

An application to amend a managing broker, associate broker or representative licence to become a sole proprietorship brokerage licence must be made in accordance with Part 1, E. Applications for brokerage licences (sole proprietorships) of this Regulatory Statement as if it were an application for a new sole proprietorship brokerage licence.

### **ADDITIONAL INFORMATION**

For inquires on licensing applications, renewals or amendments, please email [licensing@bcfsa.ca](mailto:licensing@bcfsa.ca).

As the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the Financial Institutions Act and Credit Union Incorporation Act, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements 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, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.