

BCFSA Real Estate Roundtable

Terms of Reference

1. Introduction

- 1.1 BC Financial Services Authority (“BCFSA”) is seeking input from external stakeholders through a Real Estate Roundtable (“Roundtable”).
- 1.2 BCFSA is a Crown agency responsible for the supervision and regulation of the financial services sector. As a modern, effective, and efficient regulator, we promote high standards within the sector we regulate and provide information and guidance to enable industry participants to comply with legislative requirements and best practices.
- 1.3 BCFSA is committed to an open, transparent, and collaborative approach to regulation. The Roundtable will be an important part of BCFSA’s stakeholder engagement process. This is an opportunity for stakeholders to engage with BCFSA directly in an advisory capacity about their perspectives on strategic and emerging issues within the real estate segment.
- 1.4 These Terms of Reference set out the role, membership, and operations for the Roundtable.

2. Role

- 2.1 The role of the Roundtable is to provide BCFSA with industry perspectives on strategic and emerging issues within the real estate segment and the potential regulatory implications of those issues. BCFSA will consider those perspectives as one of the inputs into the development of BCFSA’s priorities for the Regulatory Roadmap.
- 2.2 To achieve the desired outcome, the Roundtable members will participate in discussions including, but not limited to, the following:
 - Identifying emerging issues, trends, and business practices that merit BCFSA’s consideration;
 - Providing evidence-informed insights related to the real estate segment;
 - Providing feedback on the progress made by BCFSA on its priorities from the previous Regulatory Roadmap;
 - Considering questions presented to participants in advance of the meeting; and
 - Providing expert knowledge and practical experience to inform the development of policy.

All Roundtable members are expected to:

- Participate in good faith and in a respectful manner; and
 - Avoid distributing information shared by other members to support Roundtable discussions, but not intended for broader distribution.
- 2.3 The Roundtable’s role is advisory in nature. BCFSA will consider its input in the development of regulatory agenda and priorities that can be integrated, as applicable, in the Regulatory Roadmap. However, the Roundtable’s input may or may not result in action or policy change.

3. Membership

3.1 Appointments to the Roundtable are made through an application process posted online. BCFSA has the sole authority to determine Roundtable membership.

3.2 BCFSA will seek 10 members for the Roundtable, with the objective of achieving representation across licensing categories as follows:

- Six members licensed to provide trading services, of which two specializing in commercial sales will be sought;
- Two members licensed to provide rental property management services; and
- Two members licensed to provide strata management services.

BCFSA will seek diverse representation on the Roundtable by considering the following when appointing members:

- Licence level: BCFSA will seek members licensed as managing brokers, associate brokers, and representatives);
- Regional representation: BCFSA will seek members from brokerages located in the lower mainland (including metro Vancouver, Fraser Valley, Sunshine Coast and Sea-to-Sky), Vancouver Island, Interior and Northern BC);
- Brokerage size: BCFSA will seek members from large, medium, and small brokerages as indicated by number of related licensees;
- Experience: BCFSA will seek members at different levels of career experience as determined by number of years licensed; and
- Diversity, equity, and inclusion.

All members must provide evidence in their nomination forms of:

- Demonstrated leadership within the profession;
- Ability to identify and communicate trends and emerging issues (global, national, provincial, or regional) that may merit BCFSA's consideration;
- Honesty, integrity, and high ethical standards;
- Openness to diverse opinions/perspectives; and
- Ability to attend a minimum of one virtual meeting per year.

3.3 The term of appointment for members of the Roundtable is two years. BCFSA may extend this term to allow membership to be staggered to provide continuity to the Roundtable. Members may be re-appointed for a second or subsequent term.

3.4 No financial remuneration will be paid to Roundtable members. BCFSA appreciates that Roundtable members' organizations will provide their staff pro bono to take part in the Roundtable.

3.5 BCFSA can choose to add or remove any member of the Roundtable at any time, and a member may resign by giving written notice.

4. Operations

4.1 Chair

The Roundtable will be chaired by a BCFSA Senior Executive Team Member or their delegate.

The Chair may invite representatives from other organizations or government agencies as observers at meetings, with prior notification to Roundtable members. With the Chair's permission, BCFSA staff or external parties may participate in the Roundtable as needed based on issues discussed, with prior notification to Roundtable members.

4.2 **Meetings**

Roundtable members are expected to participate in, at minimum, one annual meeting. Additional meetings may be scheduled as required. Members are expected to attend a minimum of 75% of any additionally scheduled meetings each year.

Meetings may be held via Zoom or Microsoft Teams, or in-person.

BCFSA will provide meeting agendas and related materials in advance of each meeting.

4.3 **Transparency**

BCFSA will publish the Roundtable Terms of Reference and member's names on its website.

4.4 **Amendments to Terms of Reference**

BCFSA may amend the Terms of Reference from time to time.

4.5 **Conflicts of Interest**

Roundtable members will disclose in writing any actual or potential conflicts of interest to BCFSA upon becoming a Roundtable member and promptly after any such conflict arises. A conflict of interest includes situations in which personal, occupational, or financial considerations may affect or appear to affect the objectivity of the Roundtable member's contributions.

5. **Privacy and Confidentiality**

5.1 Roundtable members who receive information and records from BCFSA during their participation in the working group are expected to keep such information and records confidential in accordance with the terms of the participation agreement between the member and BCFSA.