

The Future of Regulatory Guidance: An Introduction

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Today's Speakers



Alex Longson



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Agenda

- 1 ABOUT THE PROJECT**
- 2 REGULATORY GUIDELINES & INFORMATION OVERVIEW**
- 3 MANAGING BROKER RESOURCES**
- 4 QUESTIONS AND ANSWERS**

About the Project



A New Approach to Regulatory Guidance



TIME TO UPDATE

Much has changed in the real estate industry in 15 years.



GOING DIGITAL

Content written and formatted for digital platforms.



NEW RESOURCES

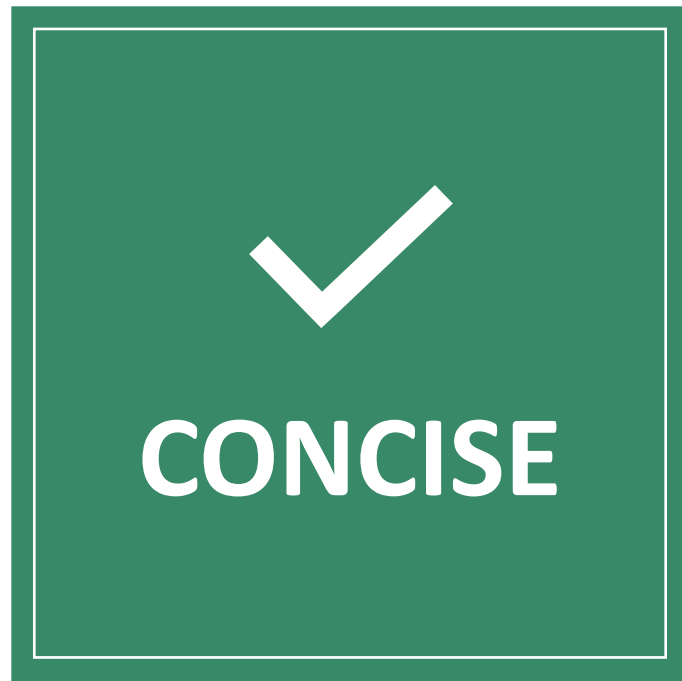
Addition of content focused on needs of managing brokers.



A Team Approach

- OSRE
- UBC
- The Ministry of Finance
- Legal counsel
- FINTRAC
- RECBC Advisory Group members
- Legal Update instructors
- And many others

Project Goals: User-Friendly Content



Project Goals: Online Accessibility

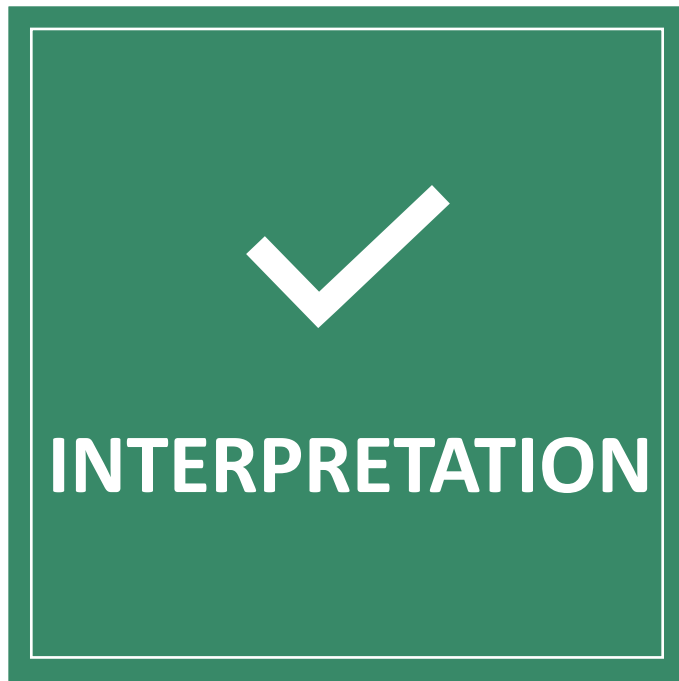


Your Feedback Wanted!

If you would like to be involved in user testing for search improvements to the RECBC website, please get in touch with us. **Send an email to info@recbc.ca**, and please include your name and full contact information.

Your participation and feedback will help ensure that updates to RECBC's website meet the needs of real estate professionals and managing brokers. Testing is conducted remotely, takes approximately 45 minutes, and will take place over the next two weeks.

Project Goals: Meet Information Needs



Regulatory Guidelines & Information Overview



Regulatory Information

PURPOSE

- Statements that provide a plain language interpretation of the various regulatory requirements established in legislation, including the *Real Estate Services Act*, Regulation, Rules and other applicable legislation.
- Clarify how RECBC interprets statutory provisions.

Regulatory Guidelines

PURPOSE

- Establish principles or practice guidance that support brokerages and real estate professionals in making decisions.
- Represent the way for brokerages and real estate professionals to meet regulatory requirements, by achieving compliance that prioritizes consumer protection and the public interest.
- Written to assist you to comply with regulatory requirements.

Key Sections of Regulatory Guidelines

Purpose

- Brief statement identifying key topics and guidance

Guidelines

- What to consider to achieve compliance with the regulatory requirements

Broker Considerations

- Specific guidance for managing brokers, related to brokerage management and oversight responsibilities

Key Sections of Regulatory Guidelines

Applicable legislation

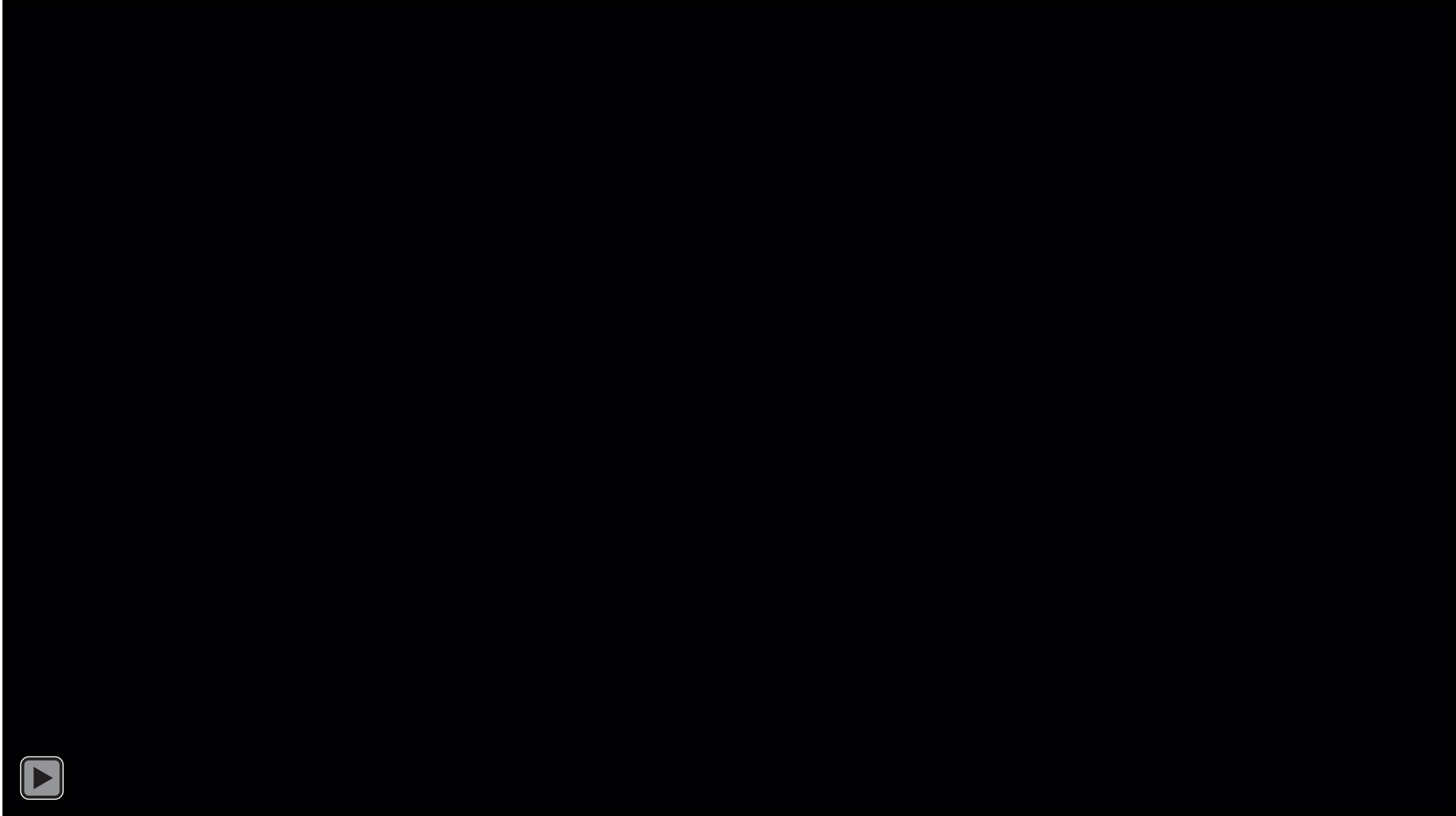
- Links to the relevant sections of RESA, Regulation, Rules and Bylaws

Definitions

- Any terms defined in RESA, Regulation, Rules or Bylaws

Relevant Cases

- Links to selection of applicable discipline cases.



What's Not Changing

- No new requirements added as part of this project.
- Professional Standards Advisors still available to provide information and respond to practice inquiries.
- Relevant forms, checklists, case studies included in the PSM will still be available in most cases.

MANAGING BROKER RESOURCES



The Brokers' Brief

February 18, 2021

The Brokers' Brief, a new resource from the Real Estate Council of BC, helps managing and associate brokers stay informed and up to date about regulatory requirements and guidance for real estate professionals.

Beyond the PSM: A New Era of Regulatory Guidance



As the new Standards Manual and Broker Standards Manual, RECBC's long-standing regulatory framework, is replaced this spring, what will replace them? That's a question that managing brokers over the past few months, and the industry as a whole, will be changing.

POLL

What resources would help you to inform real estate professionals at your brokerage about the changes to regulatory guidance?

- fact sheets
- powerpoint presentations
- brief videos
- FAQs

QUESTIONS & ANSWERS



Q: Will the Professional Standards Manual and Brokerage Standards Manual still be available?

A: The Regulatory Guidelines and Regulatory Information will replace the PSM and BSM. Once the new guidance is published, the manuals will no longer be available on the RECBC website.

Q: Are there new regulatory requirements that have to be followed?

A: There are no changes to the legislated requirements for real estate professionals being made as part of this project. Regulatory Guidelines and Regulatory Information are simply new formats for RECBC's guidance.

Q: Will there be changes to regulatory guidance when RECBC merges with BCFSA?

A: The Regulatory Guidelines and Regulatory Information are consistent with the approach to regulatory guidance that you can expect from BCFSA following the integration later this year.

Q: Will downloadable forms and documents still be available?

A: Yes! Relevant forms, checklists, articles and other documents will be linked from the appropriate Regulatory Guideline. We want to make sure you have easy access to all the information you need.

Q: Will it be easier for me to locate the information I am looking for?

A: A key focus of the project is to improve search functionality on the RECBC Knowledge Base so that you can find the information you need quickly and easily.

Q: Will the new information
be mobile friendly?

A: Yes. The new format for the regulatory guidance has been developed to be easily readable on screen, whether you are using a desktop or a mobile device.

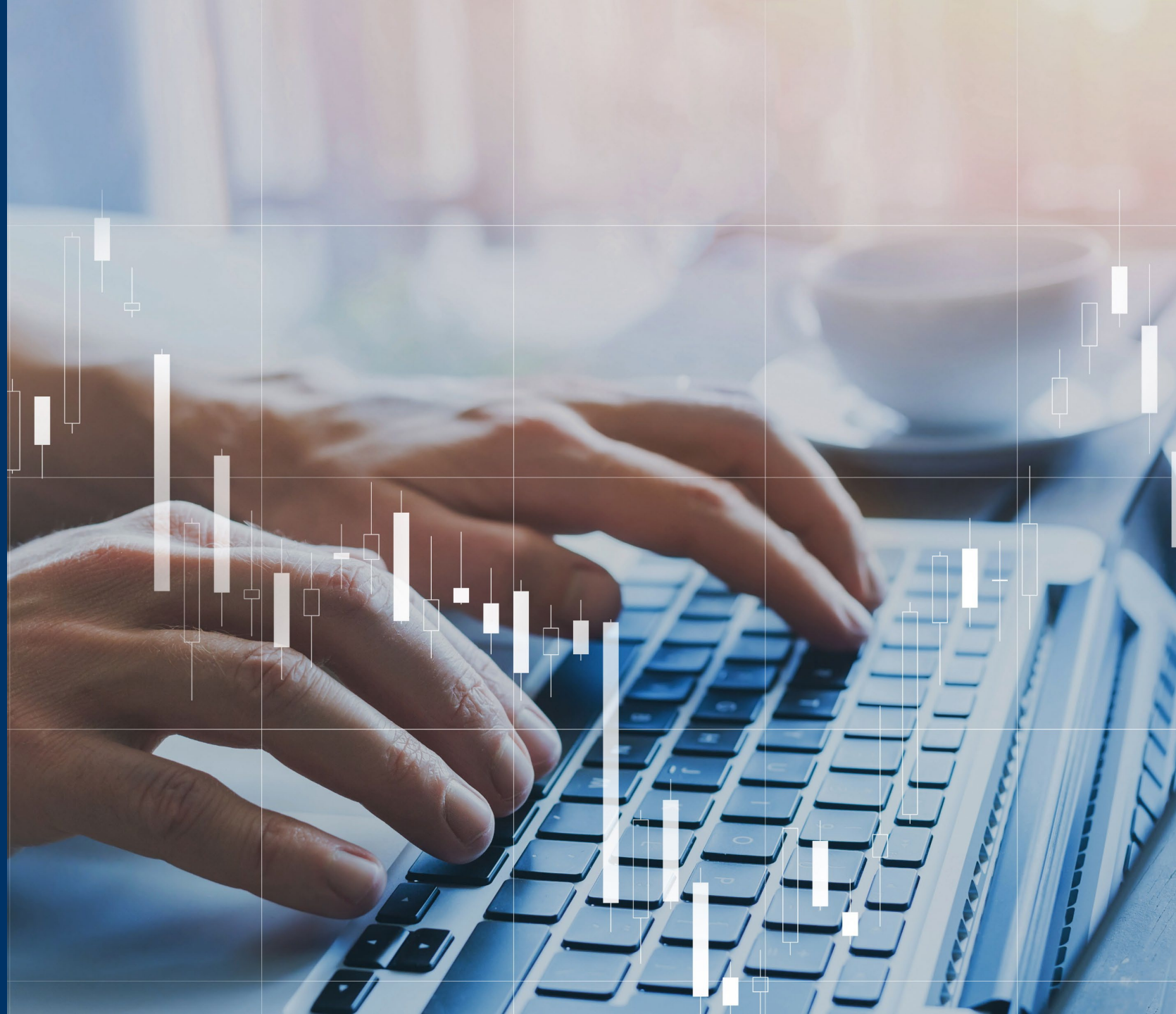
Q: I have a printed copy of the Professional Standards Manual from 2011. Can I continue to use it?

A: We strongly recommend that you use RECBC's online regulatory guidance in order to ensure that you have the most up-to-date information on requirements and compliance standards.

Q: What should I do if I cannot find the information I'm looking for?

A: RECBC's Professional Standards Advisors offer confidential information services for real estate professionals. They can point you to the regulatory information you need.

AUDIENCE QUESTIONS



Thank you

For information on
practice issues, contact
RECBC's Professional
Standards Advisors
advisor@recbc.ca

