

Ministry of Finance
BRIEFING DOCUMENT

To: Honourable Carole James
Minister of Finance and
Deputy Premier

Date Required: October 29, 2019

Initiated by: Chris Dawkins
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Financial Real Estate and
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Date Prepared: October 16, 2019

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TITLE: Single Regulator for Real Estate – Rule-making procedures

PURPOSE:

(X) FOR DECISION

DATE PREPARED: October 16, 2019

TITLE: Single Regulator for Real Estate – Rule-making procedures

ISSUE: This note sets out proposed changes to the approval process for real estate rules.

BACKGROUND:

Currently, under the *Real Estate Services Act* (RESA), the Superintendent of Real Estate (the Superintendent) has the authority to make rules governing licensee conduct. Under RESA, the rules are not subject to the *Regulations Act* and do not require the Minister's approval.

DISCUSSION

The procedures relating to rules were established when rule-making authority fell under the responsibility of the Real Estate Council (the Council), which was, at that time, a self-regulatory agency. However, following the release of the report from the Independent Advisory Group on Real Estate in 2016, the previous government amended RESA to make the Council entirely government-appointed and to transfer rule-making authority to the Superintendent of Real Estate.

Solicitor/Client Privilege

In September 2018, the government released the *Real Estate Regulatory Structure Review Report* (the Report), which recommended that Ministry staff take a lead in policy development and that real estate rules be made subject to ministerial approval and the *Regulations Act*. Requiring ministerial approval and making the rules subject to the *Regulations Act* would give the Ministry a greater role in the development of real estate rules, ensure that they are consistent with broader government policy, and are drafted in accordance with current drafting conventions and standards.

Solicitor/Client Privilege

PROPOSAL

Require the minister's approval of real estate rules and make them subject to the *Regulations Act*.

RECOMMENDATION:

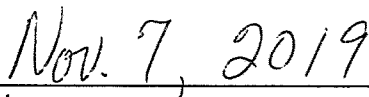
Approve.

DECISION:

APPROVED / NOT APPROVED



Carole James
Minister and Deputy Premier



Date