

## Agenda- Project Update on Finance Maloney Report Response

Item	Project	Related Maloney Report Recommendation (number and recommendation)
1	BCA Amendments (Phase 1)	3. The BC government should proceed with its commitment to require corporations to maintain beneficial ownership information and require existing bearer shares to be converted to shares compliant with the Business Corporations Act within a specified, reasonable time frame.
2	BCA Amendments (Phase 2)	5. The BC government should develop a discussion paper with draft legislation for consultation about the implementation of a full corporate beneficial ownership registry covering all legal persons that is consistent with best practices and that integrates with the Land Owner Transparency Act
3	Mortgage Brokers Act rewrite	<p>9. The BC government should replace the Mortgage Broker Act with a modern regulatory statute that is effective in regulating all those in the business of mortgage lending, with few exceptions.</p> <p>25. The BC government should ensure that all those in the mortgage lending business should be required under provincial legislation to conduct and maintain know-your-customer records and records of the source of mortgage payment funds from borrowers, until such requirements are placed on mortgage lending businesses by the federal government.</p>
4	MSB Regulation	10. The BC government should consider developing a regulatory regime for money services businesses to be operated by the Financial Institutions Commission.
5	LOTA	1. The BC government should implement the Land Owner Transparency registry as quickly and effectively as possible.
6	Real Estate Regulation	6. The BC government should implement the recommendations of the Real Estate Regulatory Structure Review report (2018).
7	UWOs	11. The BC government should consider introducing Unexplained Wealth Orders in BC.
8	Data Capacity at Finance	<p>26 The BC Ministry of Finance should create a specialized, multidisciplinary financial investigations unit that can make effective use of the available information and provide the basis for use of administrative sanctions and prosecution of provincial and criminal offences,</p> <p>24 The BC government should conduct a comprehensive review of data sharing and confidentiality related to anti-money laundering activities to ensure that the best use is made of government data in combatting money laundering and market manipulation while respecting privacy and confidentiality principles.</p> <p>23 The BC government should implement the principle of a data-sharing framework that provides each anti-money laundering agency with access to public-domain data, including land data, together with data that can be shared from other agencies, including federal agencies and agencies from other provinces as appropriate, and proprietary confidential data in a way that facilitates analysis and investigation.</p> <p>28. Coordination mechanisms should adopt the principle that investigations be referred to the agency best able to apply its own proprietary information and investigative powers to the case, including tax authorities and the Law Society of BC.</p> <p>27. The BC Ministry of Finance should create institutional coordination mechanisms among the financial investigation unit and the various federal and provincial regulators and other agencies involved in the regulatory/anti-money laundering system.</p>