

Minister of Finance



Ministre des Finances

Ottawa, Canada K1A 0G5

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AUG - 3 2018

The Honourable Carole James
Minister and Deputy Premier, BC
501 Belleville Street
Parliament Buildings
Victoria, BC V8V 4T9

Dear Minister James:

Thank you for your correspondence on February 1, 2018, wherein you propose to create a BC-Canada working group on the real estate sector.

The Government of Canada is committed to supporting a healthy, competitive, and stable housing market, and to a strong anti-money laundering and anti-terrorist financing (AML/ATF) legislative framework that also provides important safeguards for citizens' rights and privacy. With regards to Canada's AML/ATF Regime, our Government continues to advance implementation of the agreement reached with provincial and territorial Finance Ministers to improve the transparency of corporations' beneficial ownership. In addition, on February 7th, the Department of Finance published a discussion paper to consult Canadians on how to strengthen Canada's AML/ATF framework, which includes potential policy measures that touch on priorities identified by British Columbia. Our Government has also made significant new investments to support the Canada Revenue Agency's efforts to crack down on tax evasion and improve tax compliance.

Inter-governmental cooperation is critical for effectively addressing housing market conditions throughout the country. That is why I announced, in June 2016, the creation of the Federal, Provincial and Municipal Working Group on Housing. Please express my gratitude to your officials for their participation and contribution to this productive forum. I noted with interest the 2018 BC Budget, and in particular your 30 point plan for housing affordability. I applaud your efforts to bring stability to housing markets in BC and to counter tax evasion, tax fraud, and money laundering.

Canada 

I am pleased to agree to the creation of a BC-Canada multi-agency working group to address issues in BC's real estate sector. I have asked Paul Rochon, Deputy Minister of Finance Canada, and Annette Ryan, Associate Assistant Deputy Minister of Financial Sector Policy at Finance Canada, to work with your officials to establish the working group.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Bill Morneau".

The Honourable Bill Morneau, P.C., M.P.

- c. Hon. Diane Lebouthilier, Minister of National Revenue
- Lori Wanamaker, Deputy Minister, BC Ministry of Finance
- Hon. David Eby, Attorney General
- Richard Fyfe, Deputy Attorney General, BC Ministry of Justice
- Paul Rochon, Deputy Minister, Department of Finance