

Terms of Reference

The Province of British Columbia and the Government of Canada Ad Hoc Working Group on the Real Estate Sector

Mandate

The mandate of this Working Group is to enhance communication, information sharing and alignment amongst relevant operational and policy partners to explore and better address issues and risks related to fraud, money laundering and tax evasion through real estate in B.C.

Objectives

- Discuss compliance with tax and anti-money laundering rules in B.C.'s real estate sector, and other related sectors that facilitate real estate transactions.
- Identify the means of money laundering in B.C. with respect to real estate.
- Provide updates between the federal and provincial governments related to the real estate sector (such as, but not limited to, purchases of real estate in B.C.).
- Develop a clearer understanding of the challenges government agencies have in carrying out their mandate in the real estate sector, and other related sectors that facilitate real estate transactions.
- Share information such as data, trends, typologies, and case examples related to real estate ownership and money movement, including flows of foreign funds or proceeds of crime, into B.C. real estate.
- Discuss what information is available to federal and provincial governments in relation to real estate transactions, ownership and financing and possibilities of coordinating that information to combat anti-money laundering.
- Identify gaps in the provincial and federal regulatory and enforcement frameworks that could reduce money laundering in BCs real estate sector.
- Discuss how existing systems, e.g., land registries or aggregated data collected by the province can be leveraged to improve information gathering and assist authorities such as FINTRAC in the detection of suspected money laundering or the CRA and law enforcement authorities in their respective investigations.
- Discuss and create coordinated mechanisms across agencies, as appropriate, to address compliance and enforcement issues in B.C.'s real estate sector
- Understand and develop linkages to the federal/provincial/territorial working group on beneficial ownership and discuss how transparency can be improved through beneficial ownership information of real estate.

- Discuss ways in which BC and the federal government can work together to address the risks identified in the federal report on the Assessment of Inherent Risks of Money Laundering and Terrorist Financing 2015.
- Develop linkages to the federal/provincial/territorial working group on housing and extend the dialogue to other provinces.

Co-Chairpersons

The Working Group is to be co-chaired by Shauna Brouwer of the Ministry of Finance, B.C. and Annette Ryan of the Department of Finance Canada.

Reporting

The work is intended to provide information and analysis, to encourage frank and productive discussions amongst officials. Working Group members will report findings and summaries of discussions to their respective senior officials as necessary.

The Working Group will provide an update to Ministers in spring 2019 and fall 2019.

Further, the Working Group will endeavor to provide an update to the Financial Sector Dialogue on possible recommendations and best practices that could assist policy development and operations.

Meetings

Meetings will be held on an ad-hoc basis and in-person meetings will occur in Victoria, B.C. or Ottawa, Ont. The Working Group will endeavor to complete its work by Fall 2019.

Communication

Communications will be conducted by a variety of methods including in-person meetings, teleconferences, and by electronic means, for example email.

Costs

Each member of the Working Group is responsible for their own costs related to travel expenses and other incidentals.

Membership and Contact Information

(Note that this list of participants has not been updated since the launch of the Working Group).

<u>Organization</u>	<u>Name of Representative</u>	<u>Title of Representative</u>	<u>Representative Contact Information</u>	<u>Working Level and Other Contacts</u>
<u>Province of British Columbia</u>				
B.C. Ministry of Finance	Chris Dawkins	Acting Assistant Deputy Minister	[REDACTED]	Tiffany Norman [REDACTED] Ari Lade [REDACTED] David Karp Richard Purnell Steve Hawkshaw
Ministry of the Attorney General of B.C.				
FICOM	Tara Richards	CEO		
Registrar of Mortgage Brokers	Chris Carter	A/Registrar of Mortgage Brokers		
Superintendent of Financial Institutions	Frank Chong	A/Superintendent of Financial Institutions		
B.C. Land Title and Survey Authority	Craig Johnston	Director Land Titles		
Superintendent of Real Estate	Micheal Noseworthy	Superintendent of Real Estate		
BC Securities Commission	Brenda Leong?	CEO		

Consumer Protection BC				
Real Estate Council of BC	Erin Seeley	Executive Director		
<u>Government of Canada</u>				
Department of Finance Canada	Annette Ryan	Associate Assistant Deputy Minister	[REDACTED]	<p>Lynn Hemmings, Director General [REDACTED]</p> <p>Tamara Trotman, Director [REDACTED]</p> <p>Maxime Beaupré, Director [REDACTED]</p> <p>Jan Wright, Director [REDACTED]</p> <p>Charlene Davidson, Senior Advisor [REDACTED]</p> <p>Daniel-Alexandre Gagnon, Analyst [REDACTED]</p>
RCMP	Eric Slinn Brent Taylor Peter Payne,	Assistant Commissioner Superintendent Superintendent	[REDACTED] [REDACTED] [REDACTED]	<p>Keith Mehrer, Senior Advisor [REDACTED]</p> <p>Dave Grav, Sergeant [REDACTED]</p> <p>Tony Farahbakchain, Inspector [REDACTED]</p>

				<p>Lavinder Mangat, Inspector [REDACTED]</p> <p>Kevin Hackett, A/Commissioner (CFSEU) [REDACTED]</p> <p>Trent Rolfe, A/Commissioner (CFSEU) [REDACTED]</p> <p>Paul Dadwal, Superintendent (CFSEU) [REDACTED]</p> <p>Steve Cocks, Inspector (CFSEU) [REDACTED]</p> <p>Joel Hussey, Sergeant, (CFSEU) [REDACTED]</p>
FINTRAC	Luc Beaudry	FINTRAC Assistant Director	[REDACTED]	<p>Bruce Wallace, Manager [REDACTED]</p> <p>Anna Nawrotek, Senior Analyst, [REDACTED]</p> <p>Luc Maior, Manager [REDACTED]</p> <p>Murray Dugger [REDACTED]</p>

Statistics Canada	André Loranger	Assistant Deputy Minister	[REDACTED]	Haig McCarrell, Director [REDACTED]
Canada Revenue Agency	Raminder Pooni	Director	[REDACTED]	
	Christine Martin	Director	[REDACTED]	
	Elvis Dutra	Assistant Director	[REDACTED]	
	Brenda Woo	Manager of Criminal Investigations, Pacific Region	[REDACTED]	
CMHC	David D'Amour	Director	[REDACTED]	Bert Pereboom, Manager [REDACTED]
Bank of Canada	Mikael Khan	Principal Researcher	[REDACTED]	