

# Understanding the Role of Real Estate Regulatory Bodies and Professional Associations in British Columbia

BC's real estate regulatory bodies and professional associations have distinct roles. Regulatory bodies focus on public protection by establishing and enforcing conduct standards for licensed professionals providing trading services, rental property management and strata management services. Professional associations focus on advancing the profession and advocating for their members.



Develops, implements and reviews economic, fiscal, financial management and taxation policies. This includes the legislation related to the regulation of the real estate sector, including the *Real Estate Services Act* (RESA) and the *Real Estate Development Marketing Act* (REDMA).

#### Acts in the public interest by:

- Consulting with industry, the public and regulators to inform legislative and regulatory amendments
- Making and amending legislation and regulations for the real estate sector in British Columbia
- Making recommendations to the Lieutenant Governor in Council respecting the appointment of the Real Estate Council of British Columbia (RECBC) and the Superintendent of Real Estate
- Providing strategic direction to RECBC through annual mandate letters to the RECBC Chair.



Licenses real estate professionals, enforces standards of conduct, investigates complaints and disciplines real estate professionals who are found to have committed misconduct under RESA.

#### Acts in the public interest by:

- Licensing real estate professionals
- Setting entry and education standards
- Providing public education to help consumers make informed decisions about real estate transactions
- Enforcing rules for real estate professionals and investigating complaints of misconduct
- Disciplining real estate professionals for misconduct.



Sets standards of conduct for licensed real estate professionals, provides oversight to RECBC, takes enforcement action against unlicensed real estate services and appeals decisions made by RECBC when appropriate.

#### Acts in the public interest by:

- Making rules governing the conduct of real estate professionals
- Providing oversight for RECBC
- Regulating the marketing of multi-unit real estate developments under REDMA
- Approving certain strata plan schedules under the *Strata Property Act*
- Investigating complaints and enforcing rules for real estate professionals in certain circumstances
- Taking enforcement action if developers do not meet legislated requirements under REDMA.



In BC, there are a number of different associations that represent the interests of professionals working in different segments of the real estate industry. Professional associations advocate on behalf of their members and to promote their interests. Membership with these real estate associations is voluntary, and associations are typically accountable to their membership through a board of directors. Professional associations represent the interests of their members rather than the public interest.

BC has several provincial associations representing the interests of real estate agents, rental property managers and strata managers. In addition, BC has 11 local real estate boards that represent the interests of real estate agents working within their geographic region.