

PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 437

, Approved and Ordered July 21, 2022


Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that, effective January 1, 2023, the Real Estate Services Rules, B.C. Reg. 209/2021, are amended as set out in the attached Appendix.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Real Estate Services Act*, S.B.C. 2004, c. 42, s. 89.2 (6) (a)

Other: *Real Estate Services Regulation*, B.C. Reg. 506/2004, s. 6.2.1; OIC 484/2021

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APPENDIX

1 Section 54 (2) of the Real Estate Services Rules, B.C. Reg. 209/2021, is amended by adding the following paragraph:

- (c) information about the right of rescission under section 42 of the *Property Law Act*.

2 The following section is added:

Disclosure to certain clients of right of rescission

- 57.1**
- (1) In this section, “**residential real property**” has the same meaning as in section 2 of the Home Buyer Rescission Period Regulation.
 - (2) When a licensee who is providing trading services to or on behalf of a buyer prepares an offer to acquire residential real property, the licensee must make a disclosure to the buyer in accordance with this section.
 - (3) When a licensee who is providing trading services to or on behalf of a seller presents to the seller an offer to acquire residential real property, the licensee must make a disclosure to the seller in accordance with this section.
 - (4) A disclosure under subsection (2) or (3) must be in a form approved by the superintendent and include information about the right of rescission under section 42 of the *Property Law Act* and the following details about that right:
 - (a) the fact that the right of rescission cannot be waived;
 - (b) the period during which the right of rescission may be exercised;
 - (c) the calculation of the dollar amount that the buyer must pay to the seller for exercising the right of rescission and when and how that amount must be paid;
 - (d) the requirement to return to the buyer any remainder of a deposit after the amount referred to in paragraph (c) is paid to the seller from the deposit;
 - (e) the exemptions to the right of rescission.

3 Section 84 (1) is amended by adding the following paragraph:

- (c) any notices of rescission, referred to in section 42 (1) of the *Property Law Act* [*residential real estate – right of rescission*],
 - (i) that are prepared by or on behalf of the brokerage and served on a seller, or
 - (ii) that are received by the brokerage.