

PROVINCE OF BRITISH COLUMBIA
RULE OF THE BC FINANCIAL SERVICES AUTHORITY

Real Estate Services Act

The BC Financial Services Authority orders that,

- (a) effective October 1, 2022, section 71 of the Real Estate Services Rules, B.C. Reg. 209/2021, is repealed, and
- (b) effective April 1, 2023, the Real Estate Services Rules are amended as set out in the attached Appendix.

DEPOSITED

September 27, 2022

B.C. REG. 193/2022

July 25, 2022

Date



Chair, Board of Directors

(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

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

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APPENDIX

1 Section 1 of the Real Estate Services Rules, B.C. Reg. 209/2021, is amended by adding the following definition:

“**real estate team**” means a group of two or more licensees that is registered as a real estate team under Division 4 of Part 4; .

2 Section 26 (2) is amended

(a) in paragraph (c) by adding the following subparagraphs:

(xii) section 42.4 (1) [*real estate team – member of only one team*];

(xiii) section 42.4 (2) [*real estate team – members’ trading services provided through team only*];

(xiv) section 42.4 (3) [*real estate team – team’s trading services provided by members only*];

(xv) section 42.4 (4) [*real estate team – members related to same brokerage*];

(xvi) section 42.4 (5) [*real estate team – designated agency*];, **and**

(b) in paragraph (d) by adding the following subparagraphs:

(xii.1) section 42.2 (1) [*real estate team – registration requirement*];

(xii.2) section 42.3 (2) [*real estate team – notification of change*];

(xii.3) section 42.4 (6) [*real estate team – clear indication of name*]; .

3 Section 40 (5) is repealed and the following substituted:

(5) Real estate advertising published by a real estate team must identify the team’s name.

(6) Subject to subsection (7), if a member of a real estate team publishes real estate advertising with respect to trading services, the advertising must identify the team’s name.

(7) Subsection (6) does not apply to real estate advertising with respect to rental property management services that are trading services in relation to the rental of real estate.

4 The following Division is added to Part 4:

Division 4 – Real Estate Teams

Definition

42.1 In this Division, “**trading services**” does not include rental property management services that are trading services in relation to the rental of real estate.

Requirement to register

- 42.2** (1) A group of two or more licensees must register with the superintendent as a real estate team if the licensees in the group do any of the following in the course of providing trading services:
- (a) subject to subsection (2), represent themselves to the public as a single entity;
 - (b) are regularly engaged as designated agents of the same client;
 - (c) regularly work together in a manner that is consistent with the licensees being implied agents of the same party.
- (2) Subsection (1) (a) does not apply if the single entity is a brokerage.

Registration

- 42.3** (1) In order to register as a real estate team, as required under section 42.2, a group of two or more licensees must submit to the superintendent an application in a form approved by the superintendent that contains the information required by the superintendent.
- (2) In order to change the name or membership of a real estate team, a licensee must submit to the superintendent an application in a form approved by the superintendent that contains the information required by the superintendent.

Restrictions and requirements

- 42.4** (1) A licensee may be a member of only one real estate team at any time.
- (2) A member of a real estate team must provide trading services through the team only.
- (3) A licensee must not provide trading services through a real estate team unless the licensee is a member of the team.
- (4) All members of a real estate team must be related to the same brokerage.
- (5) The related brokerage of the members of a real estate team must, under section 32 [*designated agency*], designate all members of the real estate team to provide, as designated agents, trading services to or on behalf of any client of any member of the team.
- (6) A real estate team must ensure that the team's name is clearly indicated in the course of providing trading services.