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## NEWS RELEASE

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### **Real Estate Council of BC Releases Final Report of Independent Advisory Group**

**Vancouver, BC** – The Independent Advisory Group (IAG) charged with examining the current regulatory framework for real estate in BC has submitted their final report to the Real Estate Council of BC. The report is now available on the Council’s website at [recbc.ca](http://recbc.ca).

The Council created the IAG, chaired by Superintendent of Real Estate Carolyn Rogers, in February 2016, to make recommendations that will enhance consumer protection and strengthen public confidence in the regulation and practices of licensed real estate professionals in BC. The report released today outlines the group’s findings and its 28 key recommendations.

“The recommendations presented today are broad, meaningful, and timely. Our job, and our top priority now, is to thoroughly review the recommendations and work in partnership with Government and the relevant trade associations to establish timelines for efficient and effective implementation. On behalf of the Council, I extend our sincere appreciation to the IAG for its hard work, insight and commitment throughout this process. Particular thanks to Carolyn Rogers, under whose leadership the IAG has delivered recommendations that will enhance the Council’s ability to act in the public’s interest, and strengthen the regulation of the BC real estate industry,” said Council Chair Marylou Leslie.

The IAG’s final report represents four months of deliberations and consultation with the public and industry groups. The recommendations cover four areas of focus: transparency and ethics; compliance and consequences; governance and structure; and licensee and public education. The IAG received and considered written submissions from all eleven Real Estate Boards in the province and 162 email submissions from members of the public, including individuals in the real estate industry. The IAG also received and considered presentations from the Real Estate Council and the British Columbia Real Estate Association.

“We have recommended important changes to the regulatory regime to improve public protection, including greater transparency for consumers, higher penalties, improved reporting of licensee misconduct, governance changes, and improved public accessibility to the regulator” said IAG chair Carolyn Rogers. “We encourage Council to treat our report as the beginning, not the end, of an ongoing commitment to strengthen public protection.”

The final report is available online at the Council’s website: [recbc.ca](http://recbc.ca), and on the website of the Independent Advisory Group: [advisorygroupbc.ca](http://advisorygroupbc.ca).

**Background Information:**

- The Council announced the appointment of Carolyn Rogers as Chair of the independent Advisory Group on February 9, 2016.
- For information on the Advisory Group Members, visit [advisorygroupbc.ca/members.html](http://advisorygroupbc.ca/members.html)
- More information about the Office of the Superintendent of Real Estate: [fic.gov.bc.ca](http://fic.gov.bc.ca)
- More information about the Real Estate Council of BC: [recbc.ca/about/overview.html](http://recbc.ca/about/overview.html)

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