

MARCH 2023

# Summary of Consultation Feedback

Policy Statement 13

**BCFSA** 

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# Introduction

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In September 2022, BC Financial Services Authority (“BCFSA”) undertook a public consultation on proposed amendments to the Superintendent of Real Estate’s Policy Statement 13 under the *Real Estate Development Marketing Act*.

The proposed amendments to Policy Statement 13 are intended to set out specific disclosure requirements for developers marketing development property consisting of development units that are also real estate securities. The proposed amendments would codify substantially all the real estate securities disclosure content currently contained in BC Securities Commission Form 45-906F as required in a REDMA disclosure statement under Policy Statement 13. The BC Securities Commission is cancelling Form 45-906F in connection with related amendments to their form of offering memorandum for securities issuers.

This report provides a summary of the feedback received during the public consultation.

For further information on the proposed amendments see the [Real Estate Development Marketing Policy Statement Amendments](#) consultation page on BCFSA’s website.

# Consultation Process Overview

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The consultation was open for public comment for 30-days from September 20, 2022, to October 20, 2022. The primary source of feedback came through BCFSA’s online feedback form and virtual meetings with interested stakeholders.

Participants were invited to answer questions regarding the proposed changes and to provide any general feedback. For further information on the discussion questions, see the [Discussion Paper](#) on BCFSA’s consultation webpage.

**Here is a summary of BCFSA’s engagement activities:**

- Invited feedback from key stakeholders (e.g., BC Securities Commission, British Columbia Real Estate Association, the Urban Development Institute, Canadian Bar Association sections, and individuals who have submitted filings under the *Real Estate Development Marketing Act* in recent years);
- Published a [news release](#) inviting all interested parties to review the consultation materials and participate in the consultation;
- Published a [consultation webpage](#) that contained reference materials explaining the proposed changes;
- Held virtual meetings with key stakeholders to provide further information and answer questions; and
- Sent a reminder to all key stakeholders to participate in the consultation and to provide feedback through the consultation webpage.

# Summary of Feedback

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BCFSA invited more than 800 stakeholders to participate in the consultation for the proposed amendments to Policy Statement 13.

A total of 12 comments were received. Respondents submitted comments through the consultation feedback form and by email. BCFSA also held several virtual meetings with stakeholders who expressed further interest in the proposed amendments. BCFSA reviewed and considered all comments.

All the responses that BCFSA received were generally supportive of the proposed amendments and their purpose, with no major issues identified.

# Consultation Outcomes and Next Steps

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BCFSA thanks all stakeholders that participated in the consultation. Most comments supported the proposed amendments. No major issues or risks were identified during this consultation.

BCFSA has published a [news post](#) and [Advisory](#) concurrently with this report informing the public and other stakeholders that Policy Statement 13 has been amended in accordance with this consultation.



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