

Information Bulletin

Bulletin Number: REDMA 11-01

Topic: GUIDELINES ON PUBLICATION OF ORDERS AND NOTICES OF HEARING ON THE INTERNET

Issue Date: June 2011

General

Regulatory action undertaken by the Superintendent of Real Estate (the “Superintendent”) may result in an order being made. Such an order may be made on an urgent basis without a hearing; by consent; or following a hearing.

When regulatory action results in an order, that order will be published on the website of the Financial Institutions Commission at www.fic.gov.bc.ca (the “FICOM Website”) in accordance with these guidelines.

Cease Marketing Orders

Orders made in urgent circumstances, without a hearing, pursuant to section 32 of the *Real Estate Development Marketing Act* (“REDMA”) shall be posted on the FICOM Website for a period of five years from the date the order is made unless, after the five years have elapsed, the marketing requirements under REDMA have not been satisfied, in which case, the order shall remain posted until they have been.

Consent Orders and Orders Made Following Hearings

Consent orders made pursuant to sections 28 and 30 of REDMA shall be posted on the FICOM Website after they have been signed by all parties and been approved and signed by the Superintendent.

Consent orders made pursuant to sections 28 and 30 of REDMA shall remain posted on the FICOM Website for a period of five years.

Orders made pursuant to section 30 of REDMA, following a hearing before the Superintendent, shall be posted only after the applicable appeal period has lapsed.

Orders made pursuant to section 30 of REDMA, following a hearing before the Superintendent, shall remain posted on the FICOM Website for a period of five years.

Notices of Hearing

In the event a Notice of Hearing is issued, either the Notice of Hearing or a brief summary thereof will be published on the FICOM Website at least 21 days prior to the hearing date. The Notice of Hearing will be removed from the FICOM Website as follows:

- a) upon the allegations having been withdrawn;
- b) after a hearing has taken place, and an order made and posted on the FICOM Website; or
- c) after a consent order, approved by the Superintendent, has been executed by all parties and posted on the FICOM Website.

Public Access to All Records

The foregoing are FICOM's guidelines relating to publication of orders and notices of hearing on the FICOM Website. However these remain available for review by the public and must be provided to any party who requests a copy, as set out at section 33 of REDMA:

33 The superintendent must

- (a) publish, in accordance with the regulations, each order of the superintendent made under section 30 [orders] or 32 [orders in urgent circumstances], and
- (b) provide a copy of an order published under paragraph (a) to any person who requests it and pays the prescribed fee.

Where circumstances warrant, the Superintendent may deviate from these guidelines.

Staff at the Financial Institutions Commission periodically issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Real Estate Development Marketing Act and Regulations*. While the comments in a particular part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.