

Land Owner Transparency Act and Land Owner Transparency Registry

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The Registrar of Mortgage Brokers (“Registrar”) at BC Financial Services Authority is issuing this Advisory to remind Mortgage Broker Registrants of the requirements of the *Land Owner Transparency Act* (“LOTA”).

LOTA came into force on November 30, 2020. It requires disclosure of the ultimate ownership of land in B.C. by individuals and identifies them in a publicly accessible registry, the Land Owner Transparency Registry. LOTA was introduced by the Province of B.C. to improve the transparency of B.C. real estate ownership and combat money laundering.

The Registrar expects Mortgage Broker Registrants who are or become registered owners of lands in B.C. to comply with the requirements as set out in LOTA. LOTA requirements may be triggered, for example, when a registrant becomes the registered owner of real estate in B.C. through a corporation, trust, or partnership.

The Registrar also encourages Mortgage Broker Registrants to build their clients’ awareness of, and compliance with, LOTA requirements.

Learn More

To learn more about beneficial ownership disclosure and the responsibilities of Mortgage Broker Registrants and their clients, please visit the [LOTA website](#).

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