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## NEWS RELEASE

For Immediate Release  
2018FIN0028-001241  
June 20, 2018

Ministry of Finance

### **Government cracking down on hidden ownership of real estate**

UPDATED Aug. 3, 2018: Consultation timeline has been extended from Aug. 19 to Sept. 19, 2018

VICTORIA – The B.C. government is taking steps to end the hidden ownership of real estate to make sure people are paying their share of taxes, as part of its 30-Point Plan for Housing Affordability.

“British Columbia has developed a reputation as an attractive place to anonymously invest and hide wealth. Right now in B.C., real estate investors can hide behind numbered companies, offshore and domestic trusts, and corporations,” said Carole James, Minister of Finance. “Ending this type of hidden ownership in real estate will help us fight tax evasion, tax fraud and money laundering. Our goal is to return fairness to the housing market.”

The Province is establishing a new, publicly accessible registry of who owns real estate in British Columbia. It will be the first registry of its kind in Canada, and will improve transparency in the real estate market. It will provide tax auditors and law enforcement agencies, as well as federal and provincial regulators, with information that will assist with their investigations.

The proposed legislation is set out in a white paper that includes the draft land owner transparency act. The new law would authorize the collection of beneficial ownership information, as well as the creation and administration of the public registry.

British Columbians are invited to share their feedback on the white paper proposal until **Sept. 19, 2018**. (Note: On Aug. 3, 2018, the consultation timeline was extended from Aug. 19, 2018, to Sept. 19, 2018.)

The beneficial ownership registry complements other initiatives the B.C. government is undertaking to address tax fraud and close loopholes in the real estate market, including:

- introducing a new law to track pre-sale condominium contract assignments, and prevent tax evasion.
- sharing information on the homeowner grant with federal tax officials to improve tax enforcement.
- establishing a federal-provincial working group on tax fraud and money laundering.

#### **Learn More:**

Read the white paper: [www.fin.gov.bc.ca/pld/fcsp/consultLOTA.htm](http://www.fin.gov.bc.ca/pld/fcsp/consultLOTA.htm)

Share your comments: [fcsp@gov.bc.ca](mailto:fcsp@gov.bc.ca)

30-Point Plan for Housing Affordability:

[http://bcbudget.gov.bc.ca/2018/homesbc/2018\\_Homes\\_For\\_BC.pdf](http://bcbudget.gov.bc.ca/2018/homesbc/2018_Homes_For_BC.pdf)

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