
NEWS RELEASE

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Ministry of Finance

Experts on money laundering appointed to anti-money laundering panel

VICTORIA – Tsur Somerville and Brigitte Unger have been appointed to join the Province’s Expert Panel on Money Laundering.

“Our overheated housing market is vulnerable to those looking to exploit loopholes and engage in illicit activity, while families are being priced out,” said Carole James, Minister of Finance. “This is an unacceptable situation and we are moving to ensure that B.C. has world-leading protections against money laundering, and that fairness is returned to our real estate sector.”

The panel will look at gaps in compliance and enforcement of existing laws, consumer protection, financial services regulations, regulation of real estate professionals and jurisdictional gaps between B.C. and the federal government. This panel’s work builds on the reports by Dan Perrin and Peter German, which both noted weaknesses in B.C.’s current real estate regulatory structures and protections against money laundering.

Expert panel chair Maureen Maloney, a public policy and dispute resolution professor from Simon Fraser University and former B.C. deputy attorney general, is joined by Somerville, from the University of British Columbia’s Sauder school of business and Unger, from the University of Utrecht in the Netherlands. Both are internationally recognized and respected economists who specialize in real estate finance, public economics and money laundering.

A final report with recommendations will be presented to the finance minister in March 2019.

Taking action to combat money laundering, tax evasion and tax avoidance is part of the government’s 30-point Plan for Housing Affordability.

Learn More:

Read the government’s 30-point Plan for Housing Affordability:

https://www.bcbudget.gov.bc.ca/2018/homesbc/2018_Homes_For_BC.pdf

German report, part one: https://news.gov.bc.ca/files/Gaming_Final_Report.pdf

Real Estate Regulatory Structure

Review:

https://news.gov.bc.ca/files/Real_Estate_Regulatory_Structure_Review_Report_2018.pdf

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