

## Reading List on Real Estate Practice in British Columbia

In recognition of the Agreement on Internal Trade (AIT) and the BC/Alberta Trade Investment and Labour Mobility Agreement (TILMA), which focus on the elimination of barriers to the free movement of persons, goods, services and investments within Canada, the Real Estate Council of British Columbia asked the Real Estate Division to prepare the following reading list on real estate practice in British Columbia for inter-provincial applicants. The reading list is intended to identify specific topics related to real estate practices in British Columbia that may be different from those in other Canadian jurisdictions, either because of legislative or practice differences. In some chapters of the particular Licensing Manual, only specific sections are relevant, while in other cases, the entire chapter covers material specific to British Columbia.

We have separated the reading list into two parts. Part One applies to inter-provincial **Trading Services Representative** licensing applicants. Unless otherwise indicated, the selected readings in Part One are derived from the current Real Estate Trading Services Licensing Course Manual. Parts One and Two apply to inter-provincial **Managing Broker** licensing applicants. Unless otherwise indicated, the selected readings in Part Two are derived from the current Broker's (Business Planning and Financial Management) Licensing Course Manual.

The Real Estate Trading Services and Broker's Licensing Course Manuals are available for purchase from the [Real Estate Division's online bookstore](#).

### **Part One - Reading List for Inter-Provincial Trading Services Representative Licensing Applicants**

#### **Preface: Introduction to Real Estate**

- **"Organization of the Real Estate Brokerage Industry"**: Introduces British Columbia's statutory regulation of the real estate industry and provides information about the statutory and voluntary organizations in the province.

#### **Chapter 1: Fundamentals of Law**

- **"The Judicial System in Practice: The British Columbia Court System"**: Provides an introduction to the British Columbia Court system and briefly explains the jurisdiction of each court.

#### **Chapter 2: The Real Estate Services Act**

This chapter deals with crucial information for licensees about the primary legislation regulating real estate trading services in British Columbia. It also introduces the *Real Estate Development Marketing Act*, which regulates the marketing and sale of properties in multi-unit developments within the province.

#### **Additional Resources:**

- [Real Estate Services Act](#)  
[Real Estate Services Regulation](#)  
[Council Rules](#)  
[Council Bylaws](#)
- [Real Estate Development Marketing Act](#)  
[Real Estate Development Marketing Regulation](#)
- [Real Estate Council of BC website](#)

#### **Chapter 4: The Subdivision of Land and Title Registration in British Columbia**

This chapter identifies the five major categories of land in British Columbia; discusses how land is divided, subdivided and stratified; introduces British Columbia's unique version of the Torrens system of land registration; and describes the registration process and title searching considerations in the province.

**Additional Resources:**

- [Land Title and Survey Authority of British Columbia](#)

#### **Chapter 5: The Professional Liability of Real Estate Licensees**

- "Liability of an Occupier": Introduces British Columbia's *Occupiers Liability Act*.

**Additional Resources:**

- [The BC Occupiers Liability Act](#)

#### **Chapter 6: Commercial and Residential Tenancies**

Although all provinces have tenancy legislation of some sort, there are differences between the provinces, and the material in this chapter dealing with residential tenancies and British Columbia's *Residential Tenancy Act* is specific to BC. The material relating to commercial tenancies deals with rules and principles that are similar to those of other provinces.

**Additional Resources:**

- [The BC Residential Tenancy Office](#)
- [The BC Residential Tenancy Act](#)

#### **Chapter 7: Condominiums and Co-operatives in British Columbia**

While all provinces have condominium or community association legislation of some sort, there are substantial differences. The material in this chapter provides an introduction to the creation of condominiums in BC, and to the rights, duties and obligations of the owners, developers and licensees respecting transactions involving condominium properties.

**Additional Resources:**

- [The BC Strata Property Act](#)
- [The Condominium Home Owners' Association](#)

#### **Chapter 10: The Law of Contract**

- "Non-Fulfillment of a Condition Precedent": Describes when condition precedents may be waived under British Columbia's *Law and Equity Act*.
- "Assignment": Introduces the requirements for a statutory assignment under the *Law and Equity Act*.

**Additional Resources:**

- [The BC Law and Equity Act](#)

#### **Chapter 11: Contracts for Real Estate Transactions**

While dealing with generic contract law topics, this chapter introduces British Columbia's version of the *Statute of Frauds* requirement of writing for contracts respecting land and also deals with a number of the clauses in the standard form contract of purchase and sale that is used in the province. The sections "**The Role of the Competition Act**" and "**Effective Contract Negotiation**" are not specific to British Columbia.

**Additional Resources:**

- [The BC Law and Equity Act](#)

### Chapter 12: Law of Agency

- **"Introduction"**: Outlines who can act as an agent in British Columbia.
- **"Relationship Between the Real Estate Agent and the Principal"**: Describes the structure of real estate agency relationships in British Columbia.
- **"Agency Disclosure"**: Introduces the disclosure requirements for real estate agents in British Columbia.

### Chapter 15: Mortgage Law

- **"Legal and Equitable Mortgages"**: Highlights how mortgages are classified and treated in British Columbia.
- **"Provincial Legislation Over Mortgages"**: Introduces relevant portions of the *Business Practices and Consumer Protection Act*, the *Mortgage Brokers Act* and the *Environmental Management Act*.
- **"Assumption of the Mortgage"**: Discusses the practices and procedures under British Columbia's *Property Law Act*.

#### Additional Resources:

- [Financial Institutions Commission, Office of the Registrar of Mortgage Brokers](#)
- [The BC Business Practices and Consumer Protection Act](#)
- [The BC Environmental Management Act](#)
- [The BC Mortgage Brokers Act](#)
- [The BC Property Law Act](#)

### Chapter 18: Local Government Law

- **"The Three Levels of Government"**: Outlines the assignment of powers between British Columbia's provincial and municipal governments to regulate land use.
- **"Zoning"**: Highlights the treatment of zoning bylaws in British Columbia.
- **"Non-Conforming Uses and the Board of Variance"**: Introduces the process in British Columbia for dealing with property that does not comply with current zoning bylaws.

### Chapter 19: Taxes on Real Property

- **"Basis of Assessment: What 'Value' is Taxed?"**: Introduces the concept of assessed value of property in British Columbia.
- **"Administrative Procedures"**: Discusses how property taxes are calculated and when they are due.
- **"Exemptions and Reliefs"**: Outlines the exemptions from property tax and home owner grants that are available to property owners in British Columbia.
- **"Assessment Appeals"**: Provides an overview of the judicial process for review of property assessments.

### Chapter 24: From Contract to Completion

This chapter provides an overview of the conveyancing process for real property in British Columbia. It begins with a discussion of how the contract of purchase and sale (and other documents) are used by the conveyancer to complete the real estate transaction. Next, it discusses the unique closing procedures utilized by conveyancers in British Columbia. Finally, it ends with a discussion of statements of adjustments, the accounting and reporting system used by conveyancers in British Columbia to keep track of the money involved in the transaction.

## **Part Two - Reading List for Inter-Provincial Managing Broker Licensing Applicants**

### **Chapter 2: The Real Estate Services Act**

This chapter deals with crucial information for licensees about the primary legislation regulating real estate trading services in British Columbia, with a focus on a managing broker's obligations and responsibilities under the *Real Estate Services Act*. It also introduces the Real Estate Development Marketing Act, which regulates the marketing of properties in multi-unit developments in the province.

#### **Additional Resources:**

- [Real Estate Services Act](#)  
[Real Estate Services Regulation](#)  
[Council Rules](#)  
[Council Bylaws](#)
- [Real Estate Development Marketing Act](#)  
[Real Estate Development Marketing Regulation](#)
- [Real Estate Council of BC website](#)

### **Chapter 3: Licensee Standards and the Brokerage Standards Manual**

This chapter reviews some of the statutory powers of the Real Estate Council of BC, but also deals in more detail with the supervisory role of the managing broker, both in relation to satisfying the various requirements of the Act, but also in relation to managing the conduct of the associate brokers and representatives who are licensed in relation to the brokerage. In addition, this chapter will introduce you to a resource provided by the Real Estate Council to assist you in your role as a managing broker – the Brokerage Standards Manual (available online on the Council's website).

#### **Additional Resources:**

- [Real Estate Services Act](#)  
[Real Estate Services Regulation](#)  
[Council Rules](#)  
[Council Bylaws](#)
- [Real Estate Development Marketing Act](#)  
[Real Estate Development Marketing Regulation](#)
- [Real Estate Council of BC website](#)  
[Brokerage Standards Manual](#)

### **Chapter 10: Financial Statements and the Accountant's Report**

- **"Introduction"**: Outlines the key financial records that a managing broker is responsible for maintaining with respect to his or her brokerage.
- **"Audit Versus Review Versus Compilation Engagement" and "Analysis of Financial Statements"**: While this material is not necessarily British Columbia specific, a review of these sections helps in the understanding of a brokerage's financial records.
- **"Accountant's Report"**: Introduces a key document that must be submitted by the managing broker to the Real Estate Council of B.C. – the Accountant's Report.

#### **Additional Resources:**

- [Real Estate Services Act](#)  
[Real Estate Services Regulation](#)  
[Council Rules](#)  
[Council Bylaws](#)
- [The Business Corporations Act \(BC\)](#)

- [Real Estate Council of BC website](#)  
[Brokerage Activity Report](#)  
[Accountant's Report](#)

### **Chapter 11: Trust Accounting**

This chapter focuses on trust accounting and how a real estate brokerage can fulfil its trust accounting obligations under the *Real Estate Services Act*, the *Real Estate Services Regulation* and the Council Rules. While the section entitled "Internal Control" may not necessarily be British Columbia specific, it can help a managing broker to ensure that the British Columbia specific trust accounting requirements are met.

#### **Additional Resources:**

- [Real Estate Services Act](#)  
[Real Estate Services Regulation](#)  
[Council Rules](#)  
[Council Bylaws](#)
- [Real Estate Council of BC website](#)  
[Accountant's Report](#)

### **Chapter 20: Risk Management and Brokerage Operations**

- **"Agency"**: Reviews the basic principles in agency law and discusses how agency law fits into real estate services practice in British Columbia.
- **"Privacy"**: Introduces British Columbia's *Personal Information Protection Act* and discusses how it applies to the collection, use and disclosure of personal information by private-sector organizations in British Columbia.

#### **Additional Resources:**

- [Real Estate Services Act](#)  
[Real Estate Services Regulation](#)  
[Council Rules](#)  
[Council Bylaws](#)
- [The BC Strata Property Act](#)
- [The Personal Information Protection Act \(BC\)](#)
- [The Privacy and Information Commissioner of BC](#)
- [Real Estate Council of BC website](#)  
[Brokerage Standards Manual](#)