

July 8, 2022

015347

TRUSTEES OF THE CONGREGATION OF ...

Dear Recipient,

You have been identified as a land-owning corporation and a possible reporting body that must file with the Land Owner Transparency Registry by **November 30, 2022**, as required by provincial legislation.

By not filing, you could be in violation of B.C. law, which can result in penalties of \$50,000 or 5% of the assessed value of the property – whichever is greater.

Only a legal professional can file on behalf of a reporting body. We urge you to contact your legal professional immediately to determine if you are a reporting body. Do not delay. It may take considerable time for some reporting bodies to identify and gather information on their interest holders, and then complete the transparency report.

If you have already filed a transparency report that identifies your current interest holders no further action is required.

Thank you for helping to end hidden ownership in B.C.'s real estate market.

For more information on reporting bodies and resources please see page two.

Yours truly,



Joel Fairbairn
Enforcement Officer, Land Owner Transparency Registry

Reporting bodies are:

Relevant Corporations	Relevant Trusts	Relevant Partnerships
All private corporations and limited liability companies, unless excluded by Schedule 1 of the Land Owner Transparency Act or by regulation. <u>Exclusion examples:</u> • Strata corporations • Government bodies • Independent schools • Corporations owned by an Indigenous nation	All express (intentional) trusts, unless excluded by Schedule 2 of the Land Owner Transparency Act or by regulation. <u>Exclusion examples:</u> • Testamentary trusts established in a will • Charitable trusts • Alter ego trust • Joint spousal trust • Common-law partner trust Bare trusts (aka nominees) are relevant trusts.	All partnerships, such as: • General partnership • Limited partnership • Limited liability partnership • Foreign partnership within the meaning of the Partnership Act, B.C.

Relevant Acts and Regulations:

In 2020, the B.C. government launched the Land Owner Transparency Registry that collects information on beneficial owners of real estate in B.C. to increase transparency in B.C.'s real estate market and to help end hidden ownership.

For more information go to:

- gov.bc.ca/bclaws, and do a search for:
 - The Land Owner Transparency Act, and
 - Land Owner Transparency Regulation
- landtransparency.ca – to learn about the registry, what information is part of a report and how legal professionals can file.

Transparency reports must be filed by November 30, 2022

to avoid possible and unnecessary penalties.