

The Land Owner Transparency Registry.

LOTR AND YOU

Money laundering is an issue in British Columbia and throughout Canada. As part of **Homes for B.C.: A 30-Point Plan for Housing Affordability**, B.C.'s government launched a registry of information on beneficial owners of land to end hidden ownership in B.C. real estate.

The Land Owner Transparency Registry, which launched in November 2020, is the first-of-its-kind in Canada.

In 2019, the Expert Panel on Money Laundering in B.C. Real Estate identified the disclosure of hidden ownership as **“the single most important measure that can be taken to combat money laundering.”** In their landmark report, the panel estimated that money laundering raised housing prices in B.C. by 5% in 2018 alone.

Read more about B.C.'s plan to address housing affordability in [Homes for B.C.: A 30-Point Plan for Housing Affordability](#)



Land Owner
Transparency
Registry

The Land Owner Transparency Registry (LOTR)

collects information on beneficial owners of real estate in British Columbia.

Beneficial owners are people who have an indirect interest in land, or who control land indirectly

– for example, through a corporation, partnership or trust.

If you currently own land as a corporation, a trustee, or partner of a legal partnership you are likely considered a **reporting body** under the *Land Owner Transparency Act* and you need to file with the registry.

› Corporations include:

- › Private corporations and limited liability corporations
- › Exclusions are found in the Act under [Schedule 1](#)

› Partnerships include:

- › General partnerships, limited partnerships, limited liability partnerships or foreign partnerships.
- › Marriage is not considered a partnership in the context of the Act.

› Trusts include:

- › All express (intentional) trusts and bare trusts.
- › Exclusions are found in the Act under [Schedule 2](#)

Visit
landtransparency.ca
for more information
on pre-existing owners
and reporting bodies.

Reporting Bodies
Must File Before

Nov. 30, 2022

Steps to file

1. Identify beneficial owners/interest holders. Interest holders are the people who have an indirect interest in land. For example, they could be:

- » shareholders of a corporation that owns land;
- » an individual who indirectly controls the shares of a landowning corporation; or
- » a beneficiary of a trust where land is held for the benefit of that individual by a trustee.

In some cases, this process could involve looking through a chain of ownership with multiple reporting body types.

Learn more:

- » [Interpretation of the Act](#)
- » What is [indirect control](#)?
- » Read more about [simple structures of beneficial ownership](#)
- » Read about [complex structures of indirect control](#)



The Land Title and Survey Authority of BC administers the registry and requires electronic filing by a legal professional. Go to landtransparency.ca for more information.

2. Gather information about beneficial owners, including:

- » Full name
- » City and country of principal residence
- » Social insurance numbers

3. A legal professional will electronically submit the transparency report to the Land Owner Transparency Registry.

After I file, what's next?

Reporting bodies must file a new transparency report within 2 months of becoming aware that the transparency report no longer discloses the current interest holders.

For example, if you are a corporation that owns land and one of your interest holders sells their shares to another person, you must file a new transparency report reflecting the current interest holders.

What if I don't file?

The enforcement officer is authorized to ensure information in the registry is accurate and complete. They're focussed on encouraging compliance and, if necessary, they have the authority to impose penalties. Read more about [enforcement](#).

You may face penalties of up to **\$25,000** for an individual, or **\$50,000** for a corporation, or **5%** of the assessed value of the property – whichever is greater.

More questions?

- » Learn more at landtransparency.ca

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