



UDI MEDIA STATEMENT ON ANTI-MONEY LAUNDERING REPORTS

May 10, 2019 - The Urban Development Institute - Pacific Region (UDI) is pleased to see some of our [recommendations](#) were included in the two reports into potential money-laundering presented by the provincial government yesterday.

Our industry fully supported these government and law enforcement review efforts to ensure that taxes are paid appropriately and that any potential illegal activity is thoroughly investigated and prosecuted to the full extent of the law.

If more regulation is required to crack down on the laundered money present in up to \$5.3 billion or 5% of real estate transactions in the context of \$95 billion dollars in sales, then we trust the government will pursue this criminal activity.

We fully agree with the report author Maureen Maloney's conclusion that "the housing affordability problem cannot be solved by reducing money laundering but reducing money laundering can certainly help."

We look forward to working with the government to understand the justification for additional regulation on homebuilders and hope industry consultation will occur before introducing new regulatory measures.

It is critical to our members that the public has confidence in the regulatory framework within the real estate sector.

--Anne McMullin, President & CEO, Urban Development Institute

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The Urban Development Institute is, a non-profit and non-partisan industry association of the residential, commercial and industrial builders. This sector supports more than 220,000 good-paying, family-supporting BC jobs through nearly \$23 billion in annual economic activity. Through municipal fees and contributions, the industry builds homes, offices, daycares, social housing, parks, public art, museums, schools and community centers throughout BC.