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UDI STATEMENT ON ANNOUNCEMENT OF PUBLIC INQUIRY

May 15, 2019 - On the provincial public inquiry in money-laundering [announced](#) today, UDI welcomes the independent review to ensure prudent measures are taken to reduce any illegal proceeds of crime flowing through B.C.'s mainstream economy, including real estate.

UDI is prepared to actively participate in the public inquiry, representing our members and helping to build confidence in B.C.'s economy.

The recently released anti-money laundering reports by the [Expert Panel](#) and [Peter German](#), relied on a first-of-its-kind in Canada economic model to conclude that the estimated impact on real estate transactions in 2018 was as low as \$800 million to as high as \$5.3 billion. The Panel also noted that the most significant inflows of funds come from the United States.

UDI provided [recommendations](#) to Mr. German and the Expert Panel during the course of their reviews. We supported the development of important measures such as the Land Owner Transparency Act (LOTA) and Condo and Strata Assignment Integrity Registrar (CSAIR), which are currently being implemented.

We have long been supportive of government and law enforcement efforts to ensure that everyone pays their appropriate taxes and that any potential illegal activity is thoroughly investigated and enforced to the full extent of the law.

-Anne McMullin, President & CEO, UDI