



Office of Housing and Construction Standards

Recent Changes to the Strata Property Act

There are half a million residential strata lots in British Columbia, commonly known as condominiums, in addition to commercial and mixed use stratas. The B.C. Government has introduced new regulations under the Strata Property Act that improve accountability in strata corporations and support strata property owners and residents.

Depreciation Reports

Status: In Effect

A depreciation report helps strata corporations plan for the repair, maintenance and replacement of common property, limited common property and common assets.

- For strata corporations formed on or before December 14, 2011, a depreciation report is required by December 13, 2013
- For strata corporations formed after December 14, 2011, a depreciation report is required within 6 months after their second AGM.

Strata corporations in British Columbia need to obtain depreciation reports every three years unless they hold an annual 3/4 (three quarter) vote to exempt or have four, or fewer, strata lots. More information is available in [Guide12: Depreciation Reports](#)

Form B: Information Certificate

Status: In Effect

Allocation of Parking and Storage

Effective January 1, 2014 strata corporations will be required to identify how parking and storage lockers are allocated to strata lots on a new Form B (Information Certificate) that will be revised for that purpose. Prior to January 1, 2014, strata corporations may voluntarily choose to disclose it; however this information will not be legally required on a Form B until that date.

Other disclosures

Effective March 1, 2012 Form B was revised to better inform strata councils and prospective purchasers that the act requires strata corporation rules, Form J (the rental disclosure statement), the current budget and the most recent depreciation report (if any) to be attached to Form B.

Audited Financial Statements

Status: Will not come into effect

Based on input from stakeholders, the B.C. Government has decided not to bring into effect at this time a requirement that strata corporations have their financial statements audited each year. Strata corporations may choose to have their financial statements audited as part of the budgeting process at the Annual General Meeting (AGM).

For more information, read the [Information Bulletin](#) or see [Guide 10: Strata Finances](#)

Dispute Resolution

Status: In Progress

On May 7, 2012 the province introduced legislation for improved dispute resolution for strata properties. A new Civil Resolution Tribunal with members that have strata property expertise will help resolve issues and conflicts within strata properties. This legislation comes after public consultation, including a survey in fall 2011, and ongoing stakeholder consultation.

On March 15, 2013 Cheryl Vickers was appointed as the part time acting chair of the Civil Resolution Tribunal. [View News Release](#)

More Information is available through the [Ministry of Justice](#).

Form J: Rentals Permitted within Strata Corporations

Status: Implemented

Owner Developers can grant the right to rent a strata for a specified period of time on the Rental Disclosure Statement (Form J). For strata corporations formed on or after January 1, 2010 the right to rent a strata lot can continue from one purchaser to the next, to the date specified on the Form J by the owner-developer. This right to rent would not be affected by any subsequent rental restriction bylaws. Preserving the right to rent provides more certainty and stability for strata purchasers.

For more information, see [Guide 15: Rentals Permitted within Strata Corporations](#).