



Financial Services Tribunal

Citation: *Matthew Kuras v Superintendent of Real Estate*, 2026 BCFST 3

File No.: FST-RSA-25-A003

Decision Date: 2026-04-17

Method of Hearing: Conducted by way of written submissions concluding on February 12, 2026.

Decision Type: Final Decision

Panel: Jonathan Chaplan, Panel Chair

Appealed Under: Section 54 of the *Real Estate Services Act*, SBC 2004, c 42

Between:

Matthew Kuras

Appellant

And:

Superintendent of Real Estate

Respondent

Appearing on Behalf of the Parties:

For the Appellant: Matthew Kuras

For the Respondent: Simon Adams, Kyle Ferguson

FINAL DECISION

INTRODUCTION

[1] On December 1, 2025, Matthew Kuras (the “Appellant”) filed an appeal to this tribunal in respect of an Order in Urgent Circumstances (the “Order”) made on November 27, 2025 by the Superintendent of Real Estate (the “Respondent” or “Superintendent”): *Kuras (Re)*, 2025 BCSRE 196.¹ The Order compelled the Appellant to disclose to the BC Financial Services Authority (“BCFSA”) ² documentation, including bank records, lists of leased and subleased properties, and tax information.

[2] The Order arose from an *ex parte* application made without notice to the Appellant³ brought by the BCFSA pursuant to section 45(2)(c) of the *Real Estate Services Act*, SBC 2004, c 42 (“RESA”). The Appellant was given 10 days (to December 8, 2025) to comply with the Order.

[3] I previously decided two related matters. The first was an application for a stay of the Order (the “Stay Application” or “Stay Decision”) , which I denied (*Matthew Kuras v Superintendent of Real Estate*, 2026 BCFST 1), and the second was an appeal of an administrative monetary penalty, where I found that this tribunal did not have the jurisdiction to hear the appeal (the “Jurisdiction Decision”) (*Matthew Kuras v Superintendent of Real Estate*, 2026 BCFST 2).

[4] For the reasons that follow, I dismiss this appeal and the Order is confirmed.

BACKGROUND

[5] The background below is largely repetitive of paragraphs 5 to 15 of the Stay Decision.

[6] The Appellant is licenced as a real estate representative for trading services and for rental property, having first received his licence in August 2006. There are further details as to when, and for whom, he received his licences in the Reasons for the Order in Urgent Circumstances (the “Reasons”).

[7] There were a series of complaints about the Appellant’s conduct as a real estate agent during the period from November 23, 2022 (complaining about conduct in 2020 and

¹ *Kuras (Re)*, 2025 BCSRE 196, <https://www.bcfsa.ca/media/4499/download>.

² The Superintendent is a regulator housed with the BCFSA. Staff and legal counsel of the BCFSA conduct investigations and prosecute misconduct, while the Superintendent is the statutory decision maker in those matters.

³ Hereinafter referred to as *ex parte*, on the understanding that it was also made without notice to the Appellant.

2021) through to July 2024. The nature of the complaints included allegations that property owners were not receiving rent for premises which the Appellant's brokerage was responsible for renting, and that strata units were being rented out on Airbnb, or other short-term rentals, contrary to strata rules and without the owners' consent. Some clients of the Appellant alleged that they had received fines from their strata due to the Appellant's actions. There were civil claims against the Appellant in respect of some of these allegations.

[8] Due to the complaints, a Senior Investigator for the BCFSa (the "Investigator") sent an investigation letter to the Appellant on January 6, 2025, requesting that he provide a detailed statement with respect to the allegations against him, as well as copies of agreements and contracts for properties he tenanted since January 2021. The Investigator informed the Appellant of the following allegations:

- The tenanting of multiple properties under false pretenses, and the renting of those properties for short term rentals without the property owners' knowledge or authorization;
- Advertising real estate without the property owners' knowledge or authorization;
- Falsifying contractual documents;
- Exposing owners to fines during [the Appellant's] tenancy; and
- Making a false or misleading statement in a document required or authorized to be produced under *RESA* in relation to his application for licensing renewal as it pertained to pending and historical litigation.

[9] The requests for information by the Investigator were followed by a series of requests by the Appellant for extensions, multiple non-compliance warning letters from the Investigator, and, ultimately, Notices of Administrative Penalties ("NOAP") from the Superintendent dated March 27, 2025 and June 3, 2025, pursuant to section 57 of *RESA*. The Appellant requested reconsideration of these two NOAPs, which resulted in decisions by a delegate of the Superintendent, dated June 16, 2025⁴ and October 17, 2025⁵ respectively. These decisions confirmed findings that the Appellant had contravened section 37 of *RESA* by failing to provide the requested information in certain instances, and upheld or varied the corresponding penalties. The latter of these two decisions was appealed and was the subject of this tribunal's Jurisdiction Decision.

[10] Thereafter, the investigation into the Appellant's conduct continued and expanded throughout the fall of 2025. The pattern of the Investigator requesting information from the Appellant, and the Appellant largely failing or refusing to provide it also continued. The outstanding information previously requested of the Appellant was not provided and

⁴ *Applicant 25 (Re)*, 2025 BCSRE 52, <https://www.bcfssa.ca/media/4216/download>.

⁵ *Kuras (Re)*, 2025 BCSRE 166, <https://www.bcfssa.ca/media/4458/download>.

the penalties went unpaid. The record indicates that the Appellant took the position that until all his appeal rights to this tribunal and to the courts were exhausted, he was within his rights not to provide the information or pay the penalties.

[11] In November 2025, the BCFSA brought an *ex parte* application before the Superintendent to have the Appellant's license suspended and for an order that the Appellant provide the outstanding information requested. This application was considered by a delegate of the Superintendent and resulted in the November 27, 2025 Order, which is the subject of this appeal. The Superintendent's representative declined to suspend the Appellant's license, but ordered the requested information be provided. The specific information to be provided was enumerated in the Order, and I will not reproduce it here.

[12] The Appellant filed a Stay Application with this tribunal and was granted an interim stay on December 5, 2025 until the matter could be fully argued and decided. On January 7, 2026, after hearing submissions from both parties, I dismissed the Stay Application, applying the three-part test found in *RJR-MacDonald Inc. v Canada (Attorney General)*, 1994 CanLII 117, [1994] 1 SCR 311. While I found that the Appellant had succeeded on the low threshold of establishing that there was a serious issue to be tried, he did not succeed in establishing irreparable harm or that the balance of convenience favoured granting a stay.

[13] The decision that follows deals with the merits of the appeal of the Order.

DISCUSSION AND ANALYSIS

Standard of review

[14] The standard of review that I am required to apply is:

1. Correctness for questions of law, including legal questions that can be readily extricated from questions of mixed fact and law;
2. Reasonableness for questions of fact, mixed fact and law, from which a legal principle is not readily extricable, discretion, and penalty; and
3. Fairness, for procedural fairness questions.

(*Brian Schiebel v Superintendent of Real Estate*, 2024 BCFST 3 at para 62;
Swaran Singh Dhaliwal v Superintendent of Real Estate, 2025 BCFST 7 at para 30)

[15] The Supreme Court of Canada's decision in *Canada (Minister of Citizenship and Immigration) v Vavilov*, 2019 SCC 65 ("*Vavilov*") is the leading authority in interpreting the meaning of a reasonable decision.

[16] In *Vavilov*, the Court determined that a reasonable decision is based on an internally coherent and rational analysis and is justified in relation to the facts and the law. The Court held that there are two aspects to the determination of "reasonableness" in the legal sense of the word: the first is to determine whether the disposition transparently

explained the outcome; and the second is to determine whether the outcome itself was reasonable (para 87).

[17] *Vavilov* instructs that the decision may fall within a range of possible, acceptable outcomes which are defensible in respect of the facts and the law (para 86). Thus, my task is to determine whether the Decision was reasonable. It is not for me to determine whether I would have decided the matter in the same way.

Issues on Appeal

[18] The Appellant has asked this tribunal to allow the appeal and set aside the Order entirely. In the alternative he asks that the Order be varied to narrow the information to be produced.

[19] The Respondent asks that this tribunal confirm the Order.

[20] The Appellant has advanced several grounds for appeal to which the Respondent has responded. These arguments of the Appellant and Respondent are discussed below. I have determined that this appeal raises three questions:

1. Were the statutory preconditions for an urgent order under section 45(1) of *RESA* met?
2. Was the process leading up to the Order fair?
3. Is the scope of the Order reasonable?

[21] I will address each of these in turn.

Issue 1: The test under section 45 of *RESA*

[22] The Order that is the subject of this appeal arose from an *ex parte* application brought by the BCFS under section 45(2)(c) of *RESA*. This section allows the Superintendent to make an urgent order in the following circumstances:

45(1) The superintendent may act under this section if

(a) the superintendent believes on reasonable grounds that there has been conduct in respect of which the superintendent could make an order under section 43 [discipline orders] against a licensee, and

(b) the superintendent considers that

(i) the length of time that would be required to complete an investigation or hold a discipline hearing, or both, in order to make such an order would be detrimental to the public interest, and

(ii) it is in the public interest to make an order under this section against the licensee.

[23] Section 45 goes on to say that the superintendent may make an order without giving notice to the licensee or allowing the licensee an opportunity to be heard (ss 45(3)(b) and (c)).

[24] Section 45(1)(a) specifically references the discipline orders described in section 43 of *RESA*, which in turn, refer to “professional misconduct” and “conduct unbecoming a licensee”, both of which are defined in section 35 of *RESA*. Professional misconduct includes the failure or refusal to cooperate with an investigation (s 35(1)(e)). Conduct unbecoming a licensee is defined in section 35(2) as conduct that, “in the judgement of the superintendent”:

- (a) is contrary to the best interests of the public,
- (b) undermines public confidence in the real estate industry, or
- (c) brings the real estate industry into disrepute.

[25] In addition, subsection 37(4) of *RESA*, dealing with investigations, states:

A person referred to in subsection (3) (a) must not withhold, destroy, conceal or refuse to provide any information or thing reasonably required for the purposes of an investigation under this section.

[26] Below I will address whether the statutory preconditions contained in sections 45(1)(a) and (b) were met in this case.

Belief on reasonable grounds of section 43 conduct

[27] As noted above, section 45(1)(a) requires that the Superintendent “believes on reasonable grounds” that an order under section 43 could otherwise be made against a licensee.

[28] In this case, there was clear evidence before the Superintendent’s delegate that the Appellant was failing or refusing to cooperate in an investigation, which is conduct contrary to sections 35(1)(e) and 37(4) and was grounds for a disciplinary order under section 43. Beyond the failure to provide the information, the Appellant informed the Investigator in writing on November 5, 2025, that he was not going to comply with the requests until this tribunal had finally resolved his appeals.

[29] There was a discussion in the Reasons as to whether the words “reasonable grounds”, which has been interpreted as “a provisional assessment of evidence”, had a more or less strict meaning than “*prima facie* case”. The latter definition was determined by the British Columbia Court of Appeal in *Scott v College of Massage Therapists of British Columbia*, 2016 BCCA 180 as the appropriate test in respect of a provision in the *Health Professions Act* (“HPA”) which is similar to section 45 of *RESA*. Unlike section 45 of *RESA* however, section 35 of the *HPA* simply refers to protection of the public, and does not

specify a threshold for determining that there is evidence of a breach of professional standards. In that matter, the Court of Appeal held that the regulator needs to decide if there is a *prima facie* case to determine if there is a risk to the public. At paragraph 72 of the Reasons, the Superintendent's delegate concluded:

I do not see a material difference, at least for the purposes of this matter, in the approach I have outlined in considering what constitutes "reasonable grounds", that being that compelling and credible information establishing an evidentiary foundation beyond mere suspicion, and the "prima facie" case standard approved of by the Court of Appeal in *Scott*, which requires that the evidence, if believed, is complete and sufficient to justify action necessary to protect the public. I note that the consideration remains a "provisional" assessment of the evidence.

[30] I do not need to resolve this interpretive issue for the purposes of this appeal because, as noted above, there was clear evidence before the Superintendent's delegate that the Appellant was failing or refusing to cooperate in an investigation. The Appellant had informed the Investigator that he was not going to comply with the requests until higher tribunals or courts resolved his appeals.

Length of time and public interest

[31] The remaining parts of the section 45 test, found in subsections 45(1)(b)(i) and (ii), are often interrelated, as they are in this matter. They deal with the length of time needed to complete an investigation or hold a hearing, and the public interest in making an order.

[32] The Appellant argues that while the evidence reflected "investigative difficulty", it did not amount to urgent circumstances such that a section 45 order was warranted. He suggests that the reasoning in the Order would lead to *RESA*'s ordinary disciplinary framework being replaced by urgent orders whenever disputes arise in an investigation. The Appellant also submits that given the Superintendent's delegate did not find ongoing harm that required the Appellant's suspension, this implies that there was no urgency for the Order. As the applicable sections of *RESA* do not actually use the term "urgency", I take the Applicant's argument to be that the wording in section 45(1)(b)(i), in respect of the length of time to complete an investigation or hold a hearing and the public interest requirement, is synonymous with urgency.

[33] The Appellant also submits that "less intrusive tools" were available to the Superintendent, but does not specify what these tools are, beyond referring to "ordinary investigative and disciplinary tools under Part 4 of *RESA*".

[34] The Appellant also argues that, because the Superintendent's delegate did not find ongoing harm requiring suspension, there was therefore no urgency for the Order. I do not accept this submission. The Superintendent's delegate reasonably explained why he

was not persuaded that a suspension was necessary at that time, while nevertheless concluding that the Order was required in the public interest.

[35] The Respondent submits that there was “ample evidence” before the Superintendent’s delegate to establish that it was necessary to make an order in the public interest, as it was clear that the Appellant did not intend to respond to investigative requests “at any time in the near future”. The Respondent further argues that any “investigative frustration” was caused by the Appellant himself and that the BCFSa must be allowed to investigate in a timely manner.

[36] In respect of this issue, the Reasons, state, in part:

105. In sum, I consider that Mr. Kuras’s ongoing failure to comply with section 37(4) and the effect that has on the overall investigation into Mr. Kuras’s activities has created a situation in which it would be detrimental to the public interest to wait to complete an investigation (which has been ongoing for nearly 11 months with little success in obtaining the information sought from Mr. Kuras) or to hold a discipline hearing, prior to issuing an order against Mr. Kuras in respect of the investigatory requests that have been made of him.

...

112. I do, however, consider that there is ongoing harm to the public being created by Mr. Kuras’s ongoing refusal to provide the information that is required for BCFSa to fully conduct its investigation into his activities, and a real risk that in allowing him to continue that refusal, may also serve to allow him to continue to engage in the types of activities complained of in the complaints received by BCFSa. I am satisfied that the length of time that would be required to hold a discipline hearing on Mr. Kuras’s alleged breach of section 37(4), in order to make an order under section 43(2)(e) of RESA requiring that Mr. Kuras provide the information that has been sought by BCFSa investigators, would be detrimental to the public interest, and that is in the public interest to make an urgent order against Mr. Kuras in that regard.

113. Mr. Kuras’s lack of compliance with BCFSa’s investigatory requests has left BCFSa in a situation in which there is essentially a lack of knowledge as to what is, or has, in fact been occurring with respect to Mr. Kuras’s activities. It may be that Mr. Kuras is engaged in ongoing practices that could be described, as Ms. Barbulovic did in her affidavit, as “deceptive dealing”. It may not. It may be that Mr. Kuras has or is engaged in rental property management services through unlicensed companies. It may not. I consider the requests from BCFSa investigators to Mr. Kuras will serve to provide at least some insight into to those questions. In my view, it would clearly be detrimental to the public

interest to force the regulator, and therefore the public, to remain in limbo regarding the questions of the type of activities Mr. Kuras is or has been engaged in, while Mr. Kuras seeks to delay the investigatory process further. This creates, in my view, a clear risk to the public.

...

117. I note, in reaching the conclusion that the above order is necessary to protect the public interest, do not consider this is a case in which I am simply concluding that an order would be desirable in the circumstances. Rather, I consider that there are serious allegations against Mr. Kuras, that there is some evidence supporting those allegations, and that without an order being issued requiring Mr. Kuras to provide the information requested by investigators, there is a sufficient degree of likelihood that the alleged conduct would be repeated.

[37] I find that in the paragraphs of the Reasons quoted above, and elsewhere in the Reasons, the Superintendent's delegate reasonably explained in a clear and logical manner that the ability of the BCFSa to carry out an investigation in a timely manner was necessary in the public interest. This adequately deals with the Appellant's submissions in respect of "urgency". The Reasons analyzed the facts and the law, and came to a reasonable conclusion as to the public interest in these circumstances.

[38] I also find that the Reasons logically and clearly explained that while there was some doubt as to immediate harm of the Appellant improperly dealing with rental properties, the Appellant's continuing misconduct in respect of his lack of cooperation with the investigation needed to be dealt with immediately.

Issue 2: Procedural Fairness

[39] I now turn to the question of whether the process leading up to the Order was fair.

[40] As indicated above, the standard of review for procedural fairness is whether the procedure was fair in all of the circumstances. The Appellant states three circumstances which breached his right to procedural fairness, namely:

1. Compressed timelines;
2. Circumvention of appeal safeguards; and
3. Use of urgency to bypass ordinary fairness.

[41] In addition, while the Appellant has not directly raised the question of whether the Application proceeding *ex parte* was procedurally unfair, I believe this is a question that is implied in his argument.

[42] I will deal with each of these four items in turn, with reference to the leading Supreme Court of Canada decision on procedural fairness: *Baker v Canada (Minister of Citizenship and Immigration)*, 1999 CanLII 699, [1999] 2 SCR 817 ("*Baker*").

[43] In *Baker* the Court noted that the duty of fairness is flexible and variable, depending upon the context, the legislation and the rights affected. The Court reviewed, at paragraphs 23 to 27, five factors which can be considered, noting such factors are not exhaustive. I summarize the five factors as follows:

1. The nature of the decision. The closer the process is to a judicial process, the more likely that procedural protections closer to a judicial model apply.
2. The nature of the statutory scheme. For example, if there is no appeal provided, a greater amount of procedural protection may be required.
3. The importance of the decision to the individual affected. For example, in the context of *RESA*, a decision to suspend or cancel a licence may demand more procedural protections than an order to provide documents.
4. The legitimate expectations of the person challenging the decision.
5. The choice of procedure made by the agency, when the statute allows the decision maker to choose its own procedures.

Compressed timelines

[44] The Appellant, in his argument, stated:

The Order imposed sweeping production obligations on a severely compressed timeline. Given the breadth and sensitivity of the materials demanded, the Appellant was deprived of a meaningful opportunity to respond before irreversible compliance was required.

[45] I interpret the Appellant's argument to be that the 10-day timeline to produce the documents was insufficient to allow him to challenge the Order. I do not interpret his argument to be that he could not gather the documents within 10 days since he had received a request for the documents many months in advance of the Order.

[46] This could be a cogent argument if there were not a mechanism to apply for a stay of the Order. Here, the Appellant had that ability to apply for a stay of the Order, and in fact did so.

[47] I need not decide whether the 10-day timeline would have been in breach of procedural fairness without the availability of a stay, as I find that in the circumstances, there was no unfairness.

Without notice hearing and procedural fairness

[48] While the Appellant has not directly raised the question of whether proceeding *ex parte* was procedurally unfair, I believe this is a question that may be implied by his argument that there was no meaningful opportunity to respond to the Order.

[49] As noted above, in section 45(3) of *RESA*, the Legislature authorized the Superintendent to hear a motion on an *ex parte* basis. Neither of the parties made arguments as to the limits of the powers of the Superintendent to hear matters without notice to the licensee.

[50] To determine if a particular use of this provision breached the principles of procedural fairness I must first examine the legislation.

[51] I start with the examination of the statutory scheme. *RESA* specifically authorizes an *ex parte* hearing. This does not, in my opinion, mean that all decisions under section 45 of *RESA* that are made *ex parte* are automatically free from challenge under the fairness doctrine. However, the specific authorization under the section entitled “Orders in urgent circumstances relating to licensees”, and the provision requiring that the Superintendent considers the length of time to complete an investigation, demonstrate the purpose for which an *ex parte* hearing is provided.

[52] In respect of the nature of the legislative scheme, as discussed above, there are appeals provided for and the possibility of seeking a stay from this tribunal.

[53] The context of this application relates to the attempts by the regulator to undertake a legitimate investigation, commencing with less coercive measures and being unable to obtain the documentation requested in that manner.

[54] In respect of the expectations of the Appellant, he voluntarily entered into a regulated licenced profession, and is presumed to be aware of the legislation and regulations governing that profession. He would thus be aware, that having refused to provide documents requested in an investigation until some indeterminate future time, the Superintendent would have the power to bring an *ex parte* motion to compel him to do so, and that he would have a right of appeal from that order. These requirements should come as no surprise to the Appellant.

[55] In the Stay decision, I wrote the following at paragraph 48:

[48] A licensee enters a licenced profession understanding that there are obligations towards the licencing body. These are clearly articulated in both the act and regulations governing the profession. For example, the *Real Estate Services Rules*, BC Reg 209/2021 at section 21 provide that a licensee “must respond promptly to any inquiry addressed to the licensee by the superintendent in writing”.

[56] Having reviewed the record and the submissions in this matter, I find that these observations are also applicable to this decision.

[57] Furthermore, as the British Columbia Supreme Court stated in the context of the *Securities Act*:

... the individual who is the object of such an investigation has from the outset known that he or she is participating in a highly regulated and controlled activity, namely trading in securities. To apply to be licensed, which is a prerequisite to such participation, is to accept the expectation of constant and vigilant supervision, exercised by a regulatory authority whose powers are well known and widely accepted. There is nothing secret about the nature of the Commission's powers, nor about its determination to pursue its mandate to protect the public. Those who do not wish to accept the supervision and regulation of the Commission ought to find another occupation.

British Columbia (Securities Commission) v Branch, 1990 CanLII 996, 68 DLR (4th) 347 at p 40, aff'd 1995 CanLII 142, [1995] 2 SCR 3 (SCC).

I find that the above statement of the court is equally apt in relation to *RESA*.

[58] While the Order was important and consequential to the Appellant, I note that the BCFSa also sought a suspension of the Appellant's licence, but the Superintendent's delegate did not grant that relief. Thus, in the result, while providing the documents is important for the Appellant, it pales in comparison to a suspension of his licence. I do not need to decide whether ordering a suspension of the Appellant's licence in an *ex parte* proceeding would have breached procedural fairness in these circumstances.

[59] I note, in passing, that the Reasons specifically puts the Appellant on notice as to the possibility of a future application for a suspension at paragraph 118:

While I have determined that this matter was not of sufficient urgency to issue a suspension of Mr. Kuras's licence at this time, I also consider that if Mr. Kuras continues to refuse to comply with the orders set out below regarding the provision of information to the BCFSa investigation, it would be open to BCFSa to bring a further application, either with or without notice, for the suspension of Mr. Kuras's licence.

Circumvention of appeal safeguards

[60] In the Appellant's arguments under this heading, he argues that it is unfair to compel him to produce documents when there are still appeal and judicial review mechanisms available to him. He submits:

The Legislature created an appeal right to ensure tribunal oversight before extraordinary enforcement steps become irreversible; an urgent compelled-production order that overtakes the appeal undermines that design.

[61] It appears the Appellant is confusing the right of appeal, with the right to have the Order stayed. The Legislature has provided that decisions of the Superintendent of Real Estate take effect from pronouncement and are to be treated as correct unless and until an appellate body holds otherwise. As discussed, the Legislature has provided stay provisions, of which the Appellant availed himself. I find that this is a complete answer to this objection.

Use of urgency to bypass fairness

[62] The Appellant's arguments on this point were brief. He argues that a section 45 urgent order should not be used "where less intrusive enforcement mechanisms remain available" As discussed above, the Investigator did use less coercive enforcement mechanisms first, which were ineffective, such that the BCFSa determined that the section 45 application was appropriate. The Reasons explained in a reasonable and logical manner why the Order was warranted given that other methods of enforcement had not been effective.

Issue 3: Scope of the Order

[63] The Appellant argues that the scope of the Order is too intrusive and is disproportionate to any immediate risk to be remedied by section 45. He submits:

The Order compels highly sensitive information, including multi-year banking records, CRA tax filings, and third-party financial and personal information. These categories attract the highest privacy interests and require clear, compelling justification.

[64] For example, the Appellant suggests that the Order should have been more tailored, and limited "by time period, sequencing, or prioritization." I am, however, left without assistance or argument as to which particular aspects of the Order were seen by the Appellant to be overbroad or as to what a more appropriately tailored list, as understood by the Appellant, would be.

[65] The Respondent submits, and I agree, that the documents ordered to be provided, such as bank records, lists of leased properties, and tax information were clearly connected to the allegations against the Appellant and were justified as a result. The Superintendent further submits that he has broad powers to demand information during an investigation and that an individual, when choosing to become licenced, accepts the fact of supervision and regulation by the regulator. I also accept this argument.

[66] The Appellant went on to argue that because the requested information was broad and sensitive, producing it would result in irreversible privacy loss and lead to the entrenchment of "enforcement narratives".

[67] The Appellant made similar arguments in respect of irreparable harm and balance of convenience in the Stay Application. At paragraphs 38 to 40 of that decision, I wrote:

[38] The Appellant submits that absent a stay, he will suffer irreparable harm because once he provides the information ordered “confidentiality and privacy are permanently lost, and investigative narratives may become entrenched even if the appeal succeeds”.

[39] The Respondent submits that this argument is without substance as there are privacy protections attached to any information received by the BCFSA. The Respondent further notes that the Superintendent has considerable powers to demand information and that the types of information that was requested and subsequently ordered is routine.

[40] I find that the Appellant has not established the nature of harm that is necessary to satisfy the second part of the test. Regulatory bodies regularly demand the type of documentation that is the subject matter of the Order, and there are corresponding privacy protections in the law to facilitate this type of disclosure to a regulator. As for the narrative “being entrenched” or triggering further investigative steps, the Investigator is required to determine the appropriate manner of the investigation. On the facts before me, the Appellant is not entitled to bring the investigation to a halt because he fears that some information will be produced that this tribunal will later find was not appropriately requested. If such information is provided, the Appellant could advance arguments to the Superintendent as to the proper use of such information. Further, I find that the Appellant’s arguments that he will be prejudiced are speculative

While the quote above was focused on the issues relevant to the Stay Decision, they also apply to the arguments the Appellant has raised in this appeal.

[68] There are serious allegations against the Appellant. As stated in the Reasons at paragraph 103:

In summary, BCFSA is attempting to investigate matters which have had, and may be continuing to have, a direct harmful effect on the public. These matters include alleged sub-leasing of properties by Mr. Kuras which have allegedly led to those tenants receiving monetary fines and suffering damages in the form of property damage and lost rental revenue. In addition, there appear to be allegations of the provision of rental property management services through an unlicensed company or companies. As noted above, [Investigator 1] termed the allegations against Mr. Kuras as being related to “deceptive dealing”.

[69] Section 37(3) of *RESA* allows the Superintendent to require that licensees produce information, records, or other things relating to an inquiry, and section 37(4) states that the licensee must not withhold, destroy or refuse to provide records “reasonably required for the purpose of the investigation”.

[70] The courts have provided principles that assist me in interpreting this section. “Reasonably required” has been held to mean “objectively reasonable” (*British Columbia (Attorney General) v McDermid*, 2025 BCCA 455 at para 28). which I understand to mean that it is reasonable based on the objective facts, as opposed to the subjective belief of a party.

[71] The *Law Society of Ontario v Kay*, 2018 ONLSTH 144, was a case before the Ontario Law Society Tribunal Hearing Division, where one of the issues was the failure of the licensee to provide certain documents requested during an investigation. The legislation in question allowed the investigator to require the production of documents that relate to matters under investigation (at para 81). Referring to *Wise v LSUC*, 2010 ONSC 1937, the Law Society Tribunal stated at paragraph 82:

It is well-established that such investigative powers must be interpreted broadly and not in a manner that would preclude the Law Society from employing the best means to “uncover the truth” and “protect the public.” Clear words from the legislature are required to deprive an investigator of the necessary powers to carry out an investigation

[72] Further, in the context of investigations into police behaviour, the BC Court of Appeal approved of the Supreme Court of British Columbia comment in respect of a similar provision; that it is the investigator that determines what “cooperate fully” under the provision means, and not the witness officers (*Independent Investigations Office of British Columbia v Vancouver (City) Police Department*, 2020 BCCA 4 at para 23).

[73] The exercise of the statutory power, in this case the power of the regulator to require the licensee to provide information reasonably required for the purposes of the inquiry, must be read in the context of *RESA*, for which one of the principal purposes is protection of the public.

[74] Thus, although the sources cited above are not binding on me, I find that the words “reasonably required for the purposes of the investigation” should be broadly interpreted and that the requests that were confirmed by the order were objectively reasonable.

[75] I find that the documents required by the Order were not overbroad

DECISION

[76] For the above reasons, I find that the Order was reasonable, conforming to the expectations of *Vavilov*. The Reasons were clear, logical, and understandable, and the resulting Order was justifiable based on the facts and the law.

[77] In addition, having carefully examined the Appellant’s arguments and the record, I find that there was no procedural unfairness.

[78] As a result I dismiss the appeal and the Order is confirmed.

"Jonathan Chaplan"

Jonathan Chaplan, Panel Chair
Financial Services Tribunal