Call for a Public Inquiry into Money Laundering in B.C. and Impacts on Real Estate and the Overdose Crisis

WHEREAS Peter German’s ‘Dirty Money’ report commissioned by B.C.’s Attorney General, revealed significant money laundering taking place in casinos, estimating over $1 million has been laundered in B.C.

AND WHEREAS the work of local investigative journalists, including findings from an RCMP study, has revealed links between money laundering, fentanyl distribution, and real estate. The Provincial Government continues to investigate these links, through an Expert Panel on Money Laundering, an anonymous tip portal, and a second study by Peter German to be completed in March 2019

AND WHEREAS in 2018, despite extensive harm reduction investments, there were record numbers of drug overdose deaths in B.C., and Victoria was among the top three cities with the highest number of deaths.

AND WHEREAS Victoria and British Columbia’s housing affordability crisis has skyrocketed over recent years. Local housing costs exceed local incomes, and the gap between housing costs and local incomes has increased in recent years.

AND WHEREAS Charbonneau Commission deputy chief prosecutor Simon Tremblay has stated that an inquiry could exist side-by-side with any other investigation in B.C., as happened in Quebec. Meaning that existing investigations needn't be a barrier to beginning a larger Public Inquiry.

AND WHEREAS British Columbians are in favour of a public inquiry into money laundering. A Research Co poll last August showed that three-in-four residents (76%) believe the provincial government should “definitely” or “probably” call a public inquiry.
THEREFORE BE IT RESOLVED

1. THAT Council endorse a call for the Provincial Government to launch a Public Inquiry into money laundering in B.C., similar to the Charbonneau Inquiry in Quebec, to begin after Peter German’s review of money laundering in B.C. real estate, due in March.

2. THAT the Mayor write a letter to the Premier, the Minister of Finance, and the Attorney General, communicating the City of Victoria’s support for a Public Inquiry.

3. THAT Council request the terms of reference for this Public Inquiry include:
   i. Investigation into money laundering in BC real estate that may have deepened the housing affordability crisis;
   ii. Investigation into links between organized crime, money laundering, and the overdose crisis, which resulted in the deaths of an average of one person dying every four days in Victoria, and nearly 1500 people across BC in 2018.

Respectfully submitted,

[Signatures]
Councillor Potts
Councillor Collins