



BC FREEDOM OF INFORMATION
AND PRIVACY ASSOCIATION

January 18, 2017

Office of the Information and
Privacy Commissioner
PO Box 9038
4th Floor — 947 Fort Street
Victoria, BC V8W 9A4

BY E MAIL: info@oipc.bc.ca

Dear Acting Commissioner:

**RE: FIPPA request for review,
Public Body file FIN-2016-64827**

I am writing to request an investigation under FIPPA s.42 of the failure of the Ministry of Finance to locate records regarding this request.

The public body's duty to assist requesters is set out in s.6 of *FIPPA*, and we submit that they have not discharged that duty in this case.

Please find attached the original request and ministry response your information.

Background:

FIPA made request FIN-2016-64827 on November 24, 2016. It is set out below for your information:

Please send to FIPA: Copies of all correspondence including but not limited to, e mails, phone records, BBM messages etc., as well as all briefing notes, analysis and background documents prepared by or forwarded to the Ministry of Finance related to a speech given by then Bank of Canada governor Mark Carney to the Vancouver Board of Trade in June 2011 regarding the housing market in Canada.

<http://www.bankofcanada.ca/2011/06/housing-in-canada/>

The Ministry's response was due January 10, 2017, but was delayed until January 16, 2017.

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The response stated that:

Although a thorough search was conducted, no records were located in response to your request.

The duty to assist requesters

The duty to assist requesters is set out in s.6 of the Act.

6 (1) The head of a public body must make every reasonable effort to assist applicants and to respond without delay to each applicant openly, accurately and completely.

It stretches credulity that there are no records responsive to this request.

The former head of the Bank of Canada came to Vancouver in June 2011, and gave a widely publicized speech to the Vancouver Board of Trade in relation to the housing market in Canada, particularly Vancouver. The rapid rise in real estate prices in Vancouver was already a hot topic of discussion, including the question of the extent of foreign investment in that market.

It could reasonably be expected that this speech would be the subject of media coverage, and it was. In addition, Mr. Carney conducted a press conference after the speech.

<http://www.theglobeandmail.com/real-estate/the-market/carney-warns-on-housing-markets/article2062166/>

It would be expected that the Ministry would prepare some form of communication document, at minimum an e mail advising of the speech and attaching a copy. Yet the response to this FOI request states they were unable to find any such records, or any records whatsoever.

Similarly, there appear to have been no records of telephone conversations or email about the speech, not to mention an absence of analysis of any kind.

This is especially unusual in light of the content of the speech, where Mr. Carney stated:

Domestic demand factors are not the only forces at work. Some Asian wealth is being invested in selected international housing markets as those investors seek out diversification and hard assets. This has become a familiar phenomenon in this city. Partly as a consequence, the average selling price of a home in Vancouver is now nearly 11 times the average Vancouver family's household income, a multiple similar to those seen in Hong Kong and Sydney—cities that have also become part of a more globalized real estate market. Such valuations are extreme in both Canada and globally.

Given such developments, one cannot totally discount the possibility that some pockets of the Canadian housing market are taking on characteristics of financial asset markets, where expectations can dominate underlying forces of supply and demand.

In addition, this speech has been available on the Bank of Canada website for the past five years, and has been referred to a number of times in the debate over the state of the Vancouver real estate market. Therefore, the Ministry's response indicates that despite these facts, no documents were created in relation to this speech at any point during this five year period.

It is highly unlikely that not a single phone message or e mail would have been created in relation to this major speech on a topic of great public interest both then and now. It is also incredible that not a single piece of analysis was produced in response to a speech, in Vancouver, by the head of the Bank of Canada on the topic of Vancouver real estate market and foreign investment.

Therefore, we suggest that the section 6 duty to assist requesters was breached in this case.

As always, we would be pleased to assist if you have any questions or concerns.

Sincerely yours,

Vincent Gogolek
Executive Director
B.C. Freedom of Information
and Privacy Association (FIPA)