## Prohibition on the Purchase of Residential Property by Noanadians Act

<u>Disclaimer</u>:This document does not provide legal advice; if you require legal advice with respect to any restrictions that may apply to you with regard to purchasing residential property, please seek independent legal advice.

As of January 1, 2023, on-Canadian's are prohibited from purchasing residential real estate in Canada for a period of two years under the Prohibition on the Purchase of Residential Property by Non-Canadians Ac(the Act). New regulations ("Regulations) were published in the Canada Gazette December 21, 2022, and clarify key aspects of their Authority dingan expanded definition of "residential properties", control by a non Canadian, and baroader definition of "purchase." The Act and RegThehase "resident-

## Recourses:

Prohibition on the Purchase of Residential Property by-Qanadian Act [S.C. 2022, c. 10, s. 235]

CMHC Media RoomEnsuring housing market remains available to Canadians

CMHC Media RoomAmendments to the Prohibition on the Purchase of Residential Property by Non Canadians Act's accompanying Regulations