

British Columbia News

New protections in effect for forestry contractors

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VICTORIA - The Province has fulfilled a commitment to bring into force new financial protections for forestry contractors, effective April 1, 2013.

Forestry sector contractors have the ability to secure payments for work done under contract by making a charge on accounts or registering a lien on forest products that have been delivered to licensees. A lien is a right to keep property belonging to another person until a debt is paid. Contractors can register a lien using the Personal Property Registry at B.C. Registry Services.

Earlier this year, a \$5 million Forestry Service Providers Compensation Fund became active, supporting financial protections for logging contractors. In the event of licensee insolvency, forestry contractors can now access this compensation fund to better protect their financial interests.

The financial protection measures were established last year through the Forests, Lands and Natural Resource Operations Statutes Amendment Act, as well as through the Forestry Service Providers Protection Act, which created the compensation fund and a lien framework for contractors.

Over half of timber harvesting in B.C. is done by forestry contractors. Forestry is a key driver of B.C.'s economy, providing direct employment to over 56,000 B.C. families, especially in rural communities.

Learn More:

To learn more about registering a lien, visit B.C. Registry Services at:

<http://www.bcregistryservices.gov.bc.ca/>

Contact:

Brennan Clarke
Media Relations
Ministry of Forests, Lands and Natural Resource Operations
250 356-5261