



**MBRCC**

Mortgage Broker Regulators'  
Council of Canada

**CCARCH**

Conseil canadien des autorités de  
réglementation des courtiers hypothécaires

# MBRCC Newsletter

Fall 2016

## WHAT'S NEW?

### MBRCC Strategic Plan 2016 – 2019

The MBRCC is pleased to announce the release of its new three year [strategic plan](#).

The MBRCC began the process to develop this plan collaboratively with its members across Canada and industry stakeholders last year. This included invitations to industry to provide written submissions on potential MBRCC priorities as well as industry participation in an in-person strategic planning session last November.

At its Spring meeting in May, the MBRCC established its strategic priorities and initiatives for the next three years which are outlined in the new strategic plan.

The MBRCC is currently in the process of developing a plan for the implementation of the new strategic plan.

### Licensing Course Standards

The MBRCC is finalizing the design of the new course accreditation standards program to ensure consistency in the delivery of licensing education courses for mortgage brokers across Canada. The final [course accreditation standards](#) will be released in early 2017.

### Disciplinary Database

The MBRCC is in the process of finalizing its national [Disciplinary Database](#) for mortgage brokers. This online database will include disciplinary actions taken against mortgage brokers across Canada, creating a single comprehensive publicly available resource.

Interjurisdictional mortgage brokering activities are an important priority for the MBRCC. The information contained in this database will strengthen labour mobility across the industry and help achieve the goals of reciprocal licensing arrangements between provinces, the Agreement on Internal Trade and New West Partnership Trade Agreement.

The disciplinary history of mortgage brokering professionals will assist borrowers, brokerages and regulators in assessing the suitability and disciplinary records of licensees in the industry.

### Next Meetings

The next MBRCC meetings will take place on November 29<sup>th</sup> and 30<sup>th</sup>, 2016 in Vancouver, BC. This meeting will include the MBRCC's fifth annual meeting with industry stakeholders on November 29<sup>th</sup>. The Winter meeting, held by teleconference will be on February 8<sup>th</sup>, 2017.

## NEWS FROM OUR MEMBERS

### British Columbia

*Conflict of Interest Disclosure* – FICOM continues its [consultations](#) with industry and anticipates releasing guidelines to assist industry in meeting disclosure requirements in Fall 2016, with a view to implementation in 2017.

### Alberta

*Regulatory Review* – RECA engaged Field Law, a third-party, to review its performance ensuring it continues to fulfill its mandate to protect consumers. The scope of review included; conduct review, conduct proceedings, practice reviews and trust assurance. The [report](#) is available on the public website.

### Ontario

*Information and Enforcement* – FSCO has warned consumers about the risks and issues associated with [syndicated mortgage](#) investments, and increased its compliance activities in this area. FSCO intends to issue a bulletin, reminding the sector of its statutory obligations, including income verification and proactive fraud prevention. The results of the 2015 annual information returns filed by mortgage brokerages and administrators earlier this year are being analyzed, and a report will be available on FSCO's website in early 2017.

### New Brunswick

*Mortgage Brokers Licensing & Education* – The Mortgage Broker Act was proclaimed in 1 April 2016. Anyone carrying on the business of brokering must obtain the appropriate licence. Broker and Associate applicants are reminded that they must complete the required approved education course by 31 December 2016. Information on advertising requirements can now be located on the FCNB mortgage broker industry [webpage](#). Watch our website for a searchable online database of licence holders – coming soon.

### Nova Scotia

*Mortgage Regulation Act* – Service Nova Scotia intends to consult on the final phase of its draft regulations in fall 2016 with proclamation planned for 2017.

