

WHAT'S NEW?

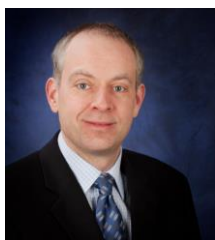
Spring Meeting

The MBRCC held its Spring meeting on May 30 – 31 in Toronto, ON. The meeting featured guest speakers from the Office of the Superintendent of Financial Institutions (OSFI) and from the Ontario Securities Commission (OSC) representing the Canadian Securities Administrators (CSA). Members heard about Best Interest Standards, CRM2 and client disclosure requirement changes. The meeting also focused on finalizing the MBRCC Strategic Plan 2019 – 2019.

Executive Committee Election

The MBRCC concluded its elections for the Chair and Vice-Chair at its Spring meeting. After a call for nominations the following appointments were confirmed by members;

- Mr. Cory Peters as Chair



Cory Peters is the Director of the Consumer Credit Division with the Financial and Consumer Affairs Authority of Saskatchewan (FCAA), where his responsibilities include the regulation of mortgage brokers.

Cory was vice-chair of the MBRCC from 2014-16, and is chair of the MBRCC for 2016-18. Cory has a Bachelor of Commerce from the University of Saskatchewan, and is a Chartered Professional Accountant (CPA, CA).

- Ms. Alaina Nicholson as Vice-Chair



Alaina Nicholson is the Senior Compliance Officer with Financial and Consumer Services Commission of New Brunswick. Alaina was heavily involved in policy development and implementation for the *Mortgage Brokers Act*. She has a Master's in Business Administration (MBA) and over 8 years of experience with a major Canadian financial institution.

- Mr. Brian Mills as Vice-Chair



Brian Mills is Interim CEO and Superintendent of Financial Services, Financial Services Commission of Ontario (FSCO). Prior to this appointment, Mr. Mills served as FSCO's Deputy Superintendent, Pensions.



MBRCC

Mortgage Broker Regulators'
Council of Canada

CCARCH

Conseil canadien des autorités de
réglementation des courtiers hypothécaires

MBRCC Newsletter

Summer 2016

Mr. Mills has over 29 years of experience in both the private and public sectors. He has an honours degree in Economics from Queen's University.

Strategic Plan 2016 – 2019

At the Spring meeting, the MBRCC established its strategic priorities and initiatives for the next 3 years. The Strategic Plan will be finalized and released in 2016.

Licensing Course Standards

The MBRCC has completed its research of mortgage broker education and delivery standards. The research considered both national and international standards. The design of the program is now underway to ensure consistency for mortgage brokers in Canada with respect to course accreditation [standards](#).

Next Meetings

The next MBRCC meetings will be held via teleconference in September 2016. The Fall in-person meeting in November 2016 will be held in Vancouver, BC.

NEWS FROM OUR MEMBERS

British Columbia

Conflict of Interest Disclosure – On April 27, 2016 FICOM posted an [industry update](#) inviting mortgage brokers to submit comments. FICOM anticipates releasing guidelines to assist industry in meeting disclosure requirements in September 2016, with a view to implementation in January 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; licensing & registration, managing & processing complaints, hearings administration and trust & assurance review. The [report](#) is available on the public website.

Strategic Planning – RECA is nearing the completion of its 5 year strategic plan. Looking forward, the next plan will be principles-based and focus on critical success factors; consumer interests, industry education and stakeholder management.

Saskatchewan

Continuing Education – FCAA has now completed its continuing education course at the end of May 2016. This course focused on best interest and duty of care obligations primarily identified through brokerage examinations.

Ontario

Enforcement – FSCO recently conducted examinations focused on falsified income documents and the supervision of mortgage agents and brokers. As a result, regulatory actions, such as revocation and administrative monetary penalties, may be taken against mortgage agents and brokers. All Ontario enforcement actions are available on [FSCO's website](#).

Quebec

Appointment – Effective May 2, 2016 the OACIQ Board of Directors has confirmed [Ms. Nadine Lindsay](#) as its President and Chief Operation Officer.

New Brunswick

Mortgage Brokers Licensing & Education – The *Mortgage Broker Act* was proclaimed in 1 April 2016 and grace period to submit licence applications was extended until 30 April 2016. Broker and Associate applicants who did not have the required education are reminded that they signed an undertaking to complete the required course by 31 December 2016.

Nova Scotia

Appointment – Service Nova Scotia has appointed Adam Grant as the new Director of Legislation and Policy, which includes the role of Registrar of Mortgage Brokers.

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

