

Mortgage regulators make knowing the rules a little easier for brokers

TORONTO, ON – (March 18, 2014) The Mortgage Broker Regulators' Council of Canada (MBRCC) have developed a tool to help mortgage brokers better understand the licensing requirements for mortgage transactions that cross provincial borders.

The MBRCC designed the tool to provide brokers with guidance and to help them identify the licensing requirements for mortgages where the borrower, the broker and/or the property are in different provinces. When users select the location for each, they are provided with information on the likely licensing requirements.

“Brokers need to know which requirements apply before they can arrange the mortgage,” Kirk Bacon, MBRCC Chair, said. “This tool is easy to use and it’s a great place for them to start.”

The provinces have adopted different approaches to determine whether a license is required. The MBRCC tool simplifies the licensing process by considering the locations of the borrower, the broker and the property. While not the only elements used to determine whether and from which jurisdiction a license is needed, where the borrower, broker and property are located often affect which rules apply.

“Technology that makes transactions across provinces possible is becoming more and more common,” Bacon added “Anyone who brokers a mortgage that has elements in different provinces needs to know the rules that apply. This tool is here to help with that.”

About MBRCC

The MBRCC is an inter-jurisdictional association of mortgage broker regulators that seeks to improve and promote harmonization of mortgage broker regulatory practices to serve the public interest. Its members work together and with stakeholders to identify trends and address common regulatory issues through national solutions that support consumer protection and an open and fair marketplace.

MBRCC members represent the nine provinces that currently have legislative and regulatory frameworks governing mortgage brokers or have an interest in developing one; British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland & Labrador.

Learn More

MBRCC Homepage: www.mbrcc.ca

[Link](#) to Multijurisdictional Licensing Information Tool