



Registrar of Mortgage Brokers

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INFORMATION BULLETIN

BULLETIN NUMBER:	MB09-002 (Replaces MB07-006)
TITLE:	EDUCATION REQUIREMENTS FOR INDIVIDUALS APPLYING FOR SUBMORTGAGE BROKER OR MORTGAGE BROKER REGISTRATION
LEGISLATION:	MORTGAGE BROKERS ACT
DATE:	March 20, 2009

New Individual Applicants

Mortgage broker applicants who are sole proprietors and submortgage brokers applicants must successfully complete certain courses in order to qualify for registration.

The courses or programs that qualify for mortgage broker or submortgage broker registration are:

1. *Mortgage Brokerage in British Columbia*;
2. a Diploma in *Urban Land Economics*, or its three core courses:
 - 111 *Real Property Law & Ethics*;
 - 121 *Foundations of Real Estate Mathematics*; and
 - 221 *Real Estate Finance in a Canadian Context*; or
3. a four year *Bachelor of Commerce Degree* with a specialization in Real Estate.

Individuals who have successfully completed the course, *Mortgage Brokerage in British Columbia* must apply for registration within **one year** of writing the examination. This is to ensure that recently qualified applicants build on and solidify their education. However, if an individual has been actively brokering mortgages on behalf on an entity exempt from registration, such as a savings institution, the one-year period may be extended.

Examination Challenge Option for Individuals with Experience

Individuals, who have significant experience in the mortgage broker industry, may be permitted to enroll in an accelerated version of the course, *Mortgage Brokerage in British Columbia*. The accelerated challenge program allows individuals to obtain course materials and challenge the final examination without completing assignments.

To apply for permission to enter the challenge program, individuals must submit a resume outlining their education and work experience to the Registrar of Mortgage Brokers. Individuals must receive written confirmation from the Registrar stating that they are eligible to challenge the *Mortgage Brokerage in British Columbia* examination prior to their enrolment in the program.

Individuals are only permitted to enroll in the challenge program once, and must challenge the examination within 18 months of receiving permission from the Registrar. Individuals, who do not pass the examination or fail to write the examination within 18 months of obtaining permission, must enroll in the full course, successfully complete the assignments and pass the examination if they wish to satisfy the education requirements for mortgage broker registration.

Individual Interprovincial Applicants

Individual applicants for mortgage broker or submortgage broker registration who have been licensed or registered as a mortgage broker in another province for at least three out of the last five years, or who have successfully written and passed a qualifying mortgage broker's prelicensing examination in another province within the last year may qualify for registration by successfully completing:

1. any of the three courses or programs listed above; or
2. the *Mortgage Brokerage Inter-Provincial and BC Procedures* examination.

Previously licensed or registered Interprovincial applicants seeking to write the *Mortgage Brokerage Inter-Provincial and BC Procedures* examination must provide the Registrar of Mortgage Brokers with an original copy of their licensing history including their disciplinary record.

Interprovincial applicants seeking to write the *Mortgage Brokerage Inter-Provincial and BC Procedures* examination who have not been previously licensed, must provide the Registrar with a copy of the course certificate from a mortgage broker prelicensing course in another province.

Individuals must receive written confirmation from the Registrar stating that they are eligible to write the *Mortgage Brokerage Inter-Provincial and BC Procedures* examination prior to their enrolment in the program.

Individuals who have successfully passed the *Mortgage Brokerage Inter-Provincial and BC Procedures* examination must apply for registration within **one year** of writing the examination. This is to ensure that recently qualified applicants build on and solidify their education.

Registration Requirements for Applicants who are Currently Licensed as Mortgage Associates or Brokers in Alberta

An individual applicant for mortgage broker or submortgage broker registration who is currently licensed as a mortgage associate or broker in Alberta by the Real Estate Council of Alberta may apply for registration in British Columbia by submitting the following to the Registrar:

1. for submortgage broker registration: a submortgage broker application for registration with all required exhibits and fees.
2. for mortgage broker registration: a mortgage broker application with all required exhibits and fees. Please be aware that in order to qualify for mortgage broker registration, an individual must have at least two recent years of licensing history as a mortgage associate or broker in Alberta or

elsewhere.

3. an original copy of his or her licensing history and disciplinary record from the Real Estate Council of Alberta.
4. a complete and duly sworn statutory declaration wherein the applicant declares that he or she has read and understood:
 - the *Mortgage Brokers Act*, the *Mortgage Brokers Act Regulations*, Part V of the *Business Practices and Consumer Protection Act* and *Disclosure of the Cost of Consumer Credit Regulation*, and in particular:
 - the requirements for providing conflict of interest disclosure, as set out in sections 17.3 to 17.5 of the *Mortgage Brokers Act*, and sections 13 to 14 of the *Mortgage Brokers Act Regulations*.
 - the requirements for providing investor/lender disclosure, as set out in sections 17.1 and 17.2 of the *Mortgage Brokers Act*, and section 16 of the *Mortgage Brokers Act Regulations*.
 - the requirements for providing cost of credit disclosure, as set out in Part V of the *Business Practices and Consumer Protection Act* and *Disclosure of the Cost of Consumer Credit Regulation*.
 - the prohibition against making false statements, as set out in section 14 of the *Mortgage Brokers Act*.
 - the requirements for providing administration agreements, as set out in section 14.1 of the *Mortgage Brokers Act*.
 - all bulletins of the Registrar;
 - the Conditions of Registration; and
 - any other information posted by the Registrar.

Applicants With Prior Real Estate Services Education

Individual applicants who have successfully completed a former real estate services course and examination from the Sauder School of Business within the last year, who have been licensed with the BC Real Estate Council for at least three out of the last five years, **or** who are currently licensed with the BC Real Estate Council may qualify for registration by successfully completing:

1. any of the three courses or programs listed under “New Individual Applicants”; or
2. the Mortgage Brokerage Supplemental Course.

Persons who are currently licensed with the BC Real Estate Council or who have completed former real estate services education from the Sauder School of Business within the past year may enrol directly in the *Mortgage Brokerage Supplemental Course*.

Persons who have been licensed with the BC Real Estate Council for at least three out of the last five years must receive written confirmation from the Registrar stating that they are eligible to enrol in the *Mortgage Brokerage Supplemental Course* prior to their enrolment in the program.

Individuals who have successfully completed the Mortgage Brokerage Supplemental Course must apply for registration within **one year** of writing the examination. This is to ensure that recently qualified applicants build on and solidify their education. However, if an individual has been actively brokering mortgages on behalf of an entity exempt from registration, such as a savings institution, the one-year period may be extended.

Former Registrants Who Wish to Reactivate Their Registration

Individuals who are not currently registered, but have been registered as a mortgage broker or submortgage broker within the last five years, may apply to reactivate their registration without retaking any of the qualifying courses or programs. If a former registrant seeking reactivation has been actively brokering mortgages on behalf of an entity exempt from registration, such as a savings institution, the five-year period may be extended.

Course Information

All courses and programs listed above are offered by the University of British Columbia. Further information on the courses or programs may be obtained from:

Real Estate Division
Sauder School of Business
202 – 2053 Main Mall
University of British Columbia
Vancouver, British Columbia V6T 1Z2
Telephone Number: (604) 822-8444 Toll Free: 1-888-776-7733
Web: <http://www.realestate.ubc.ca/mortgages>

E-mail: info@realestate.sauder.ubc.ca

At the office of the Registrar of Mortgage Brokers, we issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Mortgage Brokers Act*, *Business Practices and Consumer Protection Act* and Regulations. While the comments in a particular part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.