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- Superintendent of Financial Institutions
 - Registrar of Mortgage Brokers
 - Superintendent of Pensions
 - Credit Union Deposit Insurance Corporation of British Columbia
 - Superintendent of Real Estate

Please Note:
As of April 2005 the Financial Institutions Commission of BC address changed to:
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BULLETIN NUMBER: MB 04-003

TITLE: APPLICATIONS FOR REGISTRATION

LEGISLATION: MORTGAGE BROKERS ACT

DATE: APRIL 2004

Over the last year, there has been a significant growth in the number of registered mortgage brokers and submortgage brokers in British Columbia. As of March 31, 2004, there were 1787 submortgage brokers working out of 649 mortgage broker locations, being 155 branch offices and 494 head offices. This is a 20% increase in individuals working as submortgage brokers since March 31, 2003.

In the past, the office of the Registrar of Mortgage Brokers (the “Registrar”) spent a good deal of time handling applications that did not contain all of the information required. Over the last two years, the number of incomplete applications has increased from 30% in 2002/2003 to nearly 40% for the current fiscal year. In some months, the number has been over 50%. This is one of the reasons that the application fees are increasing as outlined in *Bulletin MB 04-001*. The most common problems are the lack of:

- Signatures, that of the applicant, the Designated Individual or both;
- Work history, with some but not all of the required 5 years being provided;
- Education, with nothing attached to demonstrate that the applicant has passed the required course examination;
- Resident history, with nothing attached to explain periods of residence outside of Canada;
- Bankruptcy exhibits, with no information on the bankruptcy attached;
- Name of Employer, with no information or incomplete information provided;

- Legal proceedings, with no disclosure provided;
- Full legal name of submortgage broker applicant with “nick” names or only one given name listed; and
- Fees.

This office is committed to turning applications around as quickly as possible, both new applications for registration and renewals. However, if the applications are incomplete, the turn around time increases.

Information relating to the requirements for the registration and renewal of registration, including educational requirements, fees and forms is available on the website for the Financial Institutions Commission at www.fic.gov.bc.ca. Simply click on the “Departments” icon, then on the “Real Estate and Mortgage Brokers Department” icon.

We encourage you to use this resource rather than contacting our office for information, as it is quicker and more efficient. If you do not have access to the Internet, we suggest that you visit your local library. We will continue to add information to our web site, so watch the site in the future.

For the benefit all registrants, here is a list of frequently asked questions regarding registration and renewal.

Frequently Asked Questions

Q: Where can I find information about registration?

A: On our website www.fic.gov.bc.ca. Always use current forms from website.

Q: Who do I make my cheque out to?

*A: All cheques are made payable to: **Minister of Finance**.*

Q: Do I have to answer every question on the application?

*A: Yes, the application is required to be completed in **full**.*

Q: Do I have to attach an exhibit to any of the questions I respond “yes” to?

*A: For any question that is not self-explanatory or needs clarification an exhibit must be attached. For example “Have you **ever** lived outside of Canada?”*

Q: Does legal name include middle names?

*A: Yes. Provide your **full**, legal name including **all** middle names.*

Q: Do I need to list a full five years of employment even if I didn't work during that time?

*A: Yes. List a full five years including self-employed and unemployed periods (full **60 month** period prior to application).*

Q: What do I need to submit as proof of meeting the educational requirements?

*A: A copy of the UBC **Certificate** (not your marks).*

Q: Who is supposed to sign registration applications and renewal forms?

A: The applicant and the Designated Individual for the company.

Q: How long will my application take to process?

A: If everything is done correctly it should not take more than ten business days.

Q: What if I forget to submit information when applying for registration?

A: Your application would be deficient and would be held pending receipt of the information. This can cause quite a lengthy delay.

Q: Should I phone to find out if my registration has been processed?

A: No. View the Current Mortgage Broker and Sub-Broker Listing on our website: www.fic.gov.bc.ca. Once you have been registered your name will appear on this list.

Q: When does my renewal application need to be submitted?

*A: **Thirty days** prior to the expiration date of your registration.*

Q: Do I have to update any information on my renewal application?

A: *Yes. Please ensure the personal information is current. If there have been changes, please cross out the old information on the pre-printed form and hand write the new information on the renewal application form; or you can attach a separate exhibit.*

Q: Do I have to answer the questions on the bottom half of my renewal application?

A: *Yes. Please ensure that you answer all the questions that apply: If you are a sole proprietor mortgage broker or a submortgage broker, answer the first set of questions, A to F; If you are applying to renew a corporate or partnership mortgage broker, answer the second set of questions, A to E.*

Remember to attach an exhibit explaining the circumstances, if you answer "yes" to any of the questions.

Q: Who has to sign my renewal application?

A: *If you are renewing your submortgage broker registration, both you and the Designated Individual from your mortgage broker employer have to sign the form.*

If you are renewing the registration of a mortgage broker, then the Designated Individual for the mortgage broker must sign the form.

Q: When do I need to return my certificate?

A: *Return your certificate when you are **transferring** to a different Mortgage Broker company, or if you are leaving the industry. Ensure that the back of the certificate is completely filled out and signed by the Designated Individual.*

Q: Do I have to let you know if I move to a different address?

A: *Yes. If a mortgage broker **moves**, or the branch office of a mortgage broker **relocates** to a different address, then the Registrar of Mortgage Brokers must be advised. The certificates for the mortgage broker and all of the submortgage brokers employed at that location must be returned, with the applicable fee. New certificates of registration will be issued.*

If the address for service of any registrant changes, they must advise the Registrar.