

# Information Bulletin

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**Bulletin Number:** MB 11-004

**Topic:** LICENSING RECIPROCITY FOR CURRENT LICENSEES IN OTHER PROVINCES

**Issue Date:** JUNE 2011

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Various trade mobility agreements, including Chapter 7 of the federal *Agreement on Internal Trade* (“AIT”), and the *New West Partnership and Trade Agreement* (“NWPTA”) between British Columbia, Alberta and Saskatchewan, promote cross provincial labour mobility through the elimination of occupational barriers for mortgage broker registrants or licensees in provincial jurisdictions with qualification requirements.

Registration under the British Columbia *Mortgage Brokers Act* (the “Act”) permits an individual to engage in activities on behalf of a mortgage broker, which include mortgage brokering or arranging, mortgage administration, mortgage lending and trading in mortgages. The Registrar of Mortgage Brokers (the “Registrar”) currently recognizes the occupational standards of individuals who have qualified for licensing or registration under equivalent or similar legislation in the provinces of Alberta, Saskatchewan, Manitoba, Ontario and Quebec. The Registrar will therefore grant registration under the Act to currently licensed or registered reciprocity applicants from these jurisdictions without the need for further educational qualification. In cases where the scope of activities permitted with an individual’s license or registration is more restricted than that with registration under the Act, the Registrar may impose corresponding restrictions on the applicant’s registration or require the individual to undertake further education or training programs.

The AIT recognizes the need for regulators to assess the suitability of reciprocity applicants from other jurisdictions. The AIT also permits regulators to impose non-material requirements on applicants from reciprocal jurisdictions, such as the requirement to pay application fees, obtain errors and omission insurance (in provinces other than British Columbia) or to provide evidence of good standing and certification from the reciprocal jurisdiction. In particular, the Registrar will require reciprocity applicants to familiarize themselves with all regulatory requirements which govern mortgage broker registrants in British Columbia.

## Specific Requirements for Individuals Applying for Submortgage Broker Registration or Mortgage Broker Registration, Operating as a Sole Proprietor

An individual applicant for mortgage broker registration, operating as a sole proprietor, or an individual applicant for submortgage broker registration, who is currently licensed as a mortgage associate, agent, broker or the equivalent in:

- Alberta
- Saskatchewan
- Manitoba
- Ontario, and
- Quebec

may apply for registration in British Columbia by submitting the following to the Registrar:

1. An application for registration with all required exhibits, fees and a Certified Criminal Record Check.
  - **For Submortgage Broker Registration:** a submortgage broker application for registration in Form 2 or an electronic registration application submitted by the intended Designated Individual.
  - **For Mortgage Broker Registration:** a mortgage broker application in Form 1 and a submortgage broker application in Form 2. Please note that in order to qualify for mortgage broker registration, an individual must have at least two recent years of licensing or registration history as a mortgage associate, agent, broker or an equivalent license category in a reciprocal jurisdiction.
2. An original copy of his or her licensing history and any disciplinary records from the reciprocal jurisdiction.
3. A complete and duly sworn statutory declaration wherein the applicant declares that he or she has read and understood:
  - the Act, the *Mortgage Brokers Act Regulations*, Part V of the *Business Practices and Consumer Protection Act*;
  - the requirements for providing conflict of interest disclosure, as set out in sections 17.3 to 17.5 of the Act, and sections 13 and 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 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 Act;
- the requirements for providing administration agreements, as set out in section 14.1 of the Act;
- all bulletins issued by the Registrar;
- the Conditions of Registration; and
- any other information published by the Registrar.

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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.