

**BULLETIN NUMBER:** MB 13-001

**TITLE:** MORTGAGE INVESTMENT CORPORATIONS  
– CLARIFYING SCOPE OF FICOM  
REGULATION

**LEGISLATION:** MORTGAGE BROKERS ACT

**DATE:** FEBRUARY 2013

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The Office of the Registrar of Mortgage Brokers at the Financial Institutions Commission (FICOM) is aware that some Mortgage Investment Corporations (MICs) are making representations in their printed and website materials that they are registered with FICOM.

MICs are registered under the *Mortgage Brokers Act* (Act). The Act regulates the brokering and lending activities of MICs but does not regulate their capital raising and investment marketing activities.

Trading on the fact of registration with FICOM, particularly in any written materials that are intended for investors, may create a false impression with the public that the Registrar regulates MIC capital raising and protects the interests of MIC investors.

The Registrar requires that representations about a MIC's registration with FICOM include the following wording to clarify the scope of regulation under the Act:

**The Office of the Registrar of Mortgage Brokers at the Financial Institutions Commission regulates the mortgage brokering and lending activities of Mortgage Investment Corporations (MICs) under the *Mortgage Brokers Act*. The Registrar and the *Mortgage Brokers Act* do not regulate the capital raising and investment marketing activities of MICs which are subject to securities legislation and regulation.**

The Registrar requests that MICs immediately review and update all written representations, in printed and electronic form, to include the above clarification. This includes representations in advertising and promotional materials, website materials, corporate materials, and disclosure materials for investors including offering memoranda.

The clarification will help to ensure that investors and the public are not misled into thinking that registration with FICOM protects the interests of MIC investors.

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If you have any questions or concerns regarding this matter please contact the Registrar's office at [MortgageBrokers@ficombc.ca](mailto:MortgageBrokers@ficombc.ca) or telephone 604 660-3555 / toll free 1-866-206-3030.

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*, Regulations and other pertinent legislation. 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.