

Education Requirements

New Individual Applicant

Individuals with No Experience

Mortgage broker applicants operating as sole proprietors and submortgage broker applicants must successfully complete certain courses in order to qualify for registration. The courses or programs which qualify for mortgage broker or submortgage broker registration are:

1. Mortgage Brokerage in British Columbia; or
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 individuals 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.

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 Examination Challenge Option program allows individuals to obtain course materials and challenge the final examination without the requirement to complete assignments.

In order to apply for permission to enter the Exam Challenge program, individuals must submit a resume outlining their education and work experience to the Registrar of Mortgage Brokers (“Registrar”). 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 to do so from the Registrar. Individuals, who do not pass the examination or fail to write the examination within 18 months of receiving permission, must enrol in the full course. This would involve successfully completing the

assignments and pass the examination in order to satisfy the education requirements for mortgage broker registration.

An individual applicant for mortgage broker or submortgage broker registration who is currently licensed as a mortgage associate or equivalent in another province with which BC has a reciprocal licensing agreement in place must comply with the requirements outlined in the related policy [document](#).

Individual Interprovincial Applicants who do not Qualify for Licensing Reciprocity

Individual applicants for mortgage broker or submortgage broker registration who do not qualify for [licensing reciprocity](#) and have been licensed or registered as a mortgage broker or equivalent 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 preclicensing 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 Broker Inter-Provincial and BC Procedures examination must provide the Registrar with an original copy of their licensing history including their disciplinary record.

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

Applicants with Prior Real Estate Services Education

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

1. any of the three courses or programs listed under "Individuals with No Experience"; or
2. the Mortgage Brokerage Supplemental Course.

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

Individuals who have been licensed with the Real Estate Council of BC for at least three of the last five years must receive written confirmation from the Registrar stating that they are eligible to enroll 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 mortgage broker 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.

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

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. However, they will be required to satisfy the relicensing education requirement prior to obtaining registration.

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.

Continuing Education

The Registrar requires persons who are registered as mortgage brokers or submortgage brokers under the Mortgage Brokers Act to qualify for each and every registration renewal, and unregistered persons to qualify for reinstatement of their registration, by taking continuing education. Please refer to bulletin [MB 14-002](#) for details and approved courses.