

MINISTER'S SCHEDULE OF REQUIRED FEES

made under section 53 of the

MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006

INTERPRETATION

Definition, "two-year licensing cycle"

1. In this Schedule,

"two-year licensing cycle" means the two year period that begins on April 1, 2010 and ends on March 31, 2012 and each successive two year period thereafter.

LICENCE APPLICATIONS

Applicant for a mortgage brokerage licence

2. (1) If a person or entity applies for a mortgage brokerage licence that is to take effect at the beginning of a two-year licensing cycle, the person or entity shall pay a fee of \$550.

(2) If a person or entity applies for a brokerage licence that is to take effect at anytime other than the beginning of a two-year licensing cycle, the person or entity shall pay a fee calculated using the formula,

$$A \times \$23$$

where "A" is the number of whole or partial calendar months between the date on which the application is submitted and the beginning of the following two-year licensing cycle.

(3) Despite subsection (2), if a person or entity applies for a brokerage licence that is to take effect on July 1, 2008, the person or entity shall pay a fee of \$482.

Applicant for a mortgage administrator's licence

3. (1) If a person or entity applies for a mortgage administrator's licence that is to take effect at the beginning of a two-year licensing cycle, the person or entity shall pay a fee of \$550.

(2) If a person or entity applies for a mortgage administrator's licence that is to take effect at anytime other than the beginning of a two-year licensing cycle, the person or entity shall pay a fee calculated using the formula,

$$A \times \$23$$

where “A” is the number of whole or partial calendar months between the date on which the application is submitted and the beginning of the following two-year licensing cycle.

(3) Despite subsection (2), if a person or entity applies for a mortgage administrator’s licence that is to take effect on July 1, 2008, the person or entity shall pay a fee of \$482.

Applicant for a mortgage broker’s or agent’s licence

4. (1) If an individual applies for a mortgage broker’s or mortgage agent’s licence that is to take effect at the beginning of a two-year licensing cycle, the individual shall pay a fee of \$550.

(2) If an individual applies for a broker’s or agent’s licence that is to take effect at anytime other than the beginning of a two-year licensing cycle, the individual shall pay a fee calculated using the formula,

$$A \times \$23$$

where “A” is the number of whole or partial calendar months between the date on which the application is submitted and the beginning of the following two-year licensing cycle.

(3) Despite subsection (2), if an individual applies for a broker’s or agent’s licence that is to take effect on July 1, 2008, the individual shall pay a fee of \$482.

Exception for principal broker

5. (1) An individual who applies for a mortgage broker’s licence is not required to pay the fee described in subsection 4 (1), (2) or (3), whichever applies, if the brokerage on whose behalf the individual is authorized to deal or trade in mortgages notifies the Superintendent that the individual is to be designated as its principal broker when the individual’s licence takes effect.

(2) The individual is not entitled to the exemption described in subsection (1) if the brokerage has previously designated another individual as its principal broker during the same two-year licensing cycle.

Payment

6. An applicant for a licence shall pay the fee required by section 2, 3 or 4, if any, when the application is submitted to the Superintendent.

LICENCE RENEWAL APPLICATIONS

Applicant for renewal of a broker’s or agent’s licence

7. An individual who applies to renew a mortgage broker’s or agent’s licence shall pay a fee of \$550 when the application is submitted to the Superintendent.

Exception for principal broker

8. (1) An individual who applies to renew a mortgage broker's licence is not required to pay the fee described in section 7 if the brokerage on whose behalf the individual is authorized to deal or trade in mortgages notifies the Superintendent that the individual is to be designated as its principal broker when the licence renewal takes effect.

(2) The individual is not entitled to the exemption described in subsection (1) if the brokerage has previously designated another individual as its principal broker during the same two-year licensing cycle.

PERIODIC REGULATORY FEES**Regulatory fee for mortgage brokerage**

9. (1) A mortgage brokerage that is required to give the Superintendent an annual information return on or before March 31 of a year in which a two-year licensing cycle ends shall pay a fee of \$550 no later than March 31 of that year.

(2) A mortgage brokerage that is required to give the Superintendent an annual information return on or before March 31, 2010 shall pay a fee of \$550 no later than March 31, 2010.

Regulatory fee for mortgage administrator

10. (1) A mortgage administrator that is required to give the Superintendent an annual information return on or before March 31 or a year in which a two-year licensing cycle ends shall pay a fee of \$550 when filing the return.

(2) A mortgage administrator that is required to give the Superintendent an annual information return on or before March 31, 2010 shall pay a fee of \$550 when filing the return.

Commencement

11. **This fee schedule comes into force on March 1, 2008.**