



September 7, 2007

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*The Mortgage Broker e-Info Newsletter provides updates on the implementation of Ontario's new Mortgage Brokerages, Lenders and Administrators Act, 2006, regulations, and new education requirements for mortgage brokers and agents.*

*The Newsletter is produced and distributed by the Financial Services Commission of Ontario.*

## Licensing Regulations Approved

The new Mortgage Brokerages, Lenders and Administrators Act, 2006, comes into full effect on July 1, 2008. Among the changes included in the new Act are the regulations governing licensing for members of the mortgage broker industry. These regulations were recently passed by the government of Ontario.

As of July 1, 2008, any person or entity carrying on the business, in Ontario, of dealing or trading in mortgages, administering mortgages or as mortgage lender, and any individual dealing or trading in mortgages in Ontario, must be licensed with the Financial Services Commission (FSCO), unless an exemption applies.

## Four Month Advance Application Period

In order to facilitate the new licensing process, a four month advance application period (March 1, 2008 to June 30, 2008) has been approved by the government and will be administered by FSCO.

During this period, individuals and entities who wish to be licensed under the new Act will submit their licensing applications to FSCO. Once approved, a licence will be issued and will be effective July 1, 2008. Applications received after July 1, 2008, will be processed and licences issued after review and approval by FSCO.

## Current Mortgage Brokers Act

The current Mortgage Brokers Act will remain in effect and continue to govern mortgage broker activities until the new Act comes into full effect on July 1, 2008.

Individuals/companies who are not currently registered and wish to deal in mortgages during the advance application period must apply to FSCO under the current Act.











