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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.

The Mortgage Broker Edition

The new Mortgage Brokerages, Lenders and Administrators Act, 2006 (new Act) will come into full effect on July 1, 2008. To facilitate the new licensing process, a four-month Advance Application Period (March 1, 2008 to June 30, 2008) has been approved.

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

Licensing Link

Starting March 1, 2008, FSCO's online licensing system, Licensing Link, will process all mortgage broker and agent licensing transactions. All licensing transactions, including applications and transfers for mortgage brokers under the new Act, will need to be completed online via Licensing Link.

Licensing Link can also be used to confirm or search for the licensing status of a mortgage brokerage, administrator, broker or agent.

The Licensing Link system will be available 24 hours a day, seven days a week.

Applying for a Mortgage Broker Licence via Licensing Link during the Advance Application Period

Your online application process begins after your brokerage and its principal broker have been licensed by FSCO. Your brokerage will start the application process by entering your basic contact information on Licensing Link. (You will need an e-mail address so that the licensing application can be sent to you.) You will then receive an e-mail message containing a link to the electronic application form.

You will need to complete the application and verify your contact information, confirming you have the appropriate education or exemptions, answer past conduct questions, and declare the information you provided is correct.

You will need to submit your completed application electronically. It will then automatically be sent through Licensing Link to your brokerage for approval and submission to FSCO. Once it has been submitted, FSCO staff will review the application. During this process, your brokerage can monitor the status of your application through the company section on Licensing Link.



