
BULLETIN NUMBER:	MB 10-002
TITLE:	RELICENSING EDUCATION FOR MORTGAGE BROKERS
LEGISLATION:	MORTGAGE BROKERS ACT
DATE:	MARCH 2010

The Registrar of Mortgage Brokers (the “Registrar”) is launching a new relicensing education program in May of 2010 which will be delivered by the Mortgage Brokers Institute of British Columbia (the “MBIBC”). The program will be offered in various formats, including both in-person and online formats.

It is important for mortgage brokers to keep current with regulatory changes, legislative amendments, new compliance issues, risk reduction techniques, changes in industry best practices and emerging issues affecting industry members and consumers. The most effective vehicle to accomplish these goals, and to ensure that the knowledge level of every industry member is raised, is through mandatory relicensing education. Both the Registrar and other jurisdictions in Canada which regulate mortgage brokers consider “relicensing education” to be an essential practice standard.

Under section 4 of the Regulations to the *Mortgage Brokers Act*, the Registrar has the authority to specify the courses which qualify a person to obtain mortgage broker or submortgage broker registration or to renew registration in British Columbia. Accordingly, pursuant to section 4, the Registrar will now require all individual persons who are registered as mortgage brokers or submortgage brokers to take relicensing education as set out below:

1. If a registrant’s renewal is due between January 31, 2011 and December 31, 2011, in order to qualify for registration renewal, he or she must take “Regulatory Update for Mortgage Brokers” and one course offered by the MBIBC.

2. If a registrant's renewal is due on January 1, 2012 or anytime thereafter, in order to qualify for registration renewal, he or she must take "Regulatory Update for Mortgage Brokers" and three courses offered by the MBIBC.

Please refer to the web pages of the Mortgage Brokers Department on the FICOM website at <http://www.fic.gov.bc.ca/> or call the staff of the Registrar at 604-953-5300 for further information about course offerings and availability.

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* and Regulations. 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.