

Regulatory Statement

Submortgage Broker Registration: Extra-provincial Qualification for Individuals

Regulatory Statement Number	24-004
Legislation:	<i>Mortgage Brokers Act (“MBA”); Labour Mobility Act</i>
Related Forms:	
Date:	February 20, 2024
Distribution:	All Registrants under the Mortgage Brokers Act

PURPOSE

This Regulatory Statement provides the qualification requirements necessary for an individual originally registered or licensed outside of the province (extra-provincial licensees) to become registered in British Columbia as a submortgage broker. It repeals and replaces Information Bulletin MB 11-004 (Licensing Reciprocity for Current Licensees in Other Provinces).

BACKGROUND INFORMATION

Registration as a submortgage broker under the British Columbia *Mortgage Brokers Act* (the “Act”) permits an individual to engage in mortgage services activities, which include mortgage brokering or arranging, mortgage trading, mortgage administration, and mortgage lending. In general, new individual applicants for submortgage broker registration in B.C. who have no experience must successfully complete the Mortgage Brokerage in British Columbia course from UBC Sauder School of Business and successfully pass the corresponding examination.

Section 3 (1) of the *Labour Mobility Act* states that a worker who holds an extra-provincial certification may apply to the applicable B.C. regulator (BC Financial Services Authority) for certification in relation to the B.C. equivalent occupation and after obtaining that certification may practice under B.C.’s applicable regulations, bylaws, rules, resolutions, and measures.

The *Mortgage Brokers Act Regulations* outlines the qualifications for registration as a British Columbia mortgage broker and submortgage broker for all new applicants, including extra-provincial applicants. For applicants who are or have previously been licensed in another Canadian jurisdiction, BCFSA provides specific parameters for qualification to become registered in B.C., as outlined in this Regulatory Statement.

REQUIREMENTS FOR INDIVIDUAL APPLICANTS FROM OTHER CANADIAN JURISDICTIONS

Under the Labour Mobility provisions in Chapter 7 of the *Canadian Free Trade Agreement*, an extra-provincial licensee from a Canadian jurisdiction with occupational standards equivalent to those in B.C. is eligible to apply for registration in B.C. for the same licence level and category they have in their home/originating jurisdiction. Those applicants must submit the following with their registration application:

1. An original copy of their licensing history and any disciplinary records sent directly from the regulator in the corresponding jurisdiction, and
2. A [Statutory Declaration for Mortgage Brokers](#).

Classification: **Public**

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Licensed Applicants from a Deemed Equivalent Jurisdiction

The jurisdictions with occupational standards **deemed to be equivalent** to B.C. are Alberta, Saskatchewan, Manitoba, Ontario (Mortgage Agent Level 2), Quebec, New Brunswick, and Nova Scotia.

The following conditions apply depending on the licensed applicant's years of experience:

- **Less than two years of experience:** the applicant may apply to BCFSa for approval to take the Mortgage Brokers Inter-Provincial and B.C. Procedures examination from UBC Sauder School of Business. If approval is granted, the applicant must successfully pass the examination.
- **More than two years of experience:** the applicant is exempt from taking the Mortgage Brokers Inter-Provincial and B.C. Procedures examination from UBC Sauder School of Business.

Unlicensed Applicants from a Deemed Equivalent Jurisdiction

Applicants from a deemed **equivalent** jurisdiction who are **not** currently registered or licensed may apply to BCFSa for approval to take the Mortgage Brokers Inter-Provincial and B.C. Procedures examination from UBC Sauder School of Business under the following conditions:

- They have been licensed or registered as a mortgage broker or equivalent for at least three out of the last five years; or
- They have written and successfully passed a qualifying mortgage broker's pre-licensing examination within the last year.

Licensed Applicants from a Deemed Inequivalent Jurisdiction

The jurisdictions with occupational standards **deemed to be inequivalent** to B.C. are Ontario (Mortgage Agent Level 1), Newfoundland & Labrador, Yukon, Northwest Territories, and Nunavut.

A licensed applicant from the above jurisdictions is eligible to apply for registration in B.C. under the following conditions:

- Applicants with **less** than two years of experience must complete the Mortgage Brokerage in British Columbia course from UBC Sauder School of Business and successfully pass the corresponding examination.
- Applicants with **more** than two years of experience may apply to BCFSa for approval to take Mortgage Brokerage in British Columbia examination from UBC Sauder School of Business. If approval is granted, the applicant must successfully pass the examination.

In cases where the scope of activities permitted with an individual's licence or registration is more restricted than that with registration under the Act, BCFSa may impose corresponding restrictions on the applicant's registration or require the individual to complete further education or training programs.

ADDITIONAL INFORMATION

For inquiries related to registration requirements, please email mortgagebrokers@bcfsa.ca.

As the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the Financial Institutions Act and Credit Union Incorporation Act, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements 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, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.