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## NEWS RELEASE

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Mortgage Broker Regulators' Council of Canada

### **The Mortgage Broker Regulators' Council of Canada releases guidance on licensing education standards**

TORONTO – The Mortgage Broker Regulators' Council of Canada (MBRCC) has released a new [Mortgage Education and Accreditation Standards User Guide \(User Guide\)](#) to help providers of courses in the mortgage broking industry achieve consistency in licensing education across the country.

The User Guide is an important step in the MBRCC's efforts to foster a comprehensive accreditation process for mortgage brokers<sup>1</sup> across Canada. It is based on identified learning outcomes and competencies required for all mortgage broking licensing courses across the country.

"Each province establishes the licensing requirements for mortgage brokers within their jurisdiction, including education requirements" says Cory Peters, Chair of MBRCC.

"The harmonized standards outlined in our User Guide will help ensure licensed mortgage brokers across Canada are equipped with the skills, knowledge and competency levels needed to better protect the interests of consumers and strengthen industry integrity," he added.

The User Guide outlines requirements related to curriculum, course exams, course administration and infrastructure. It also promotes:

- Instructional design, development and delivery of mortgage education;
- Regulator's course accreditation requirements; and
- Expectations for licensee competency and professionalism.

The User Guide will not supersede existing legislation or regulatory requirements in any jurisdiction. The MBRCC has recommended that the Standards be implemented over a period of up to four years to provide regulators and course providers ample time to prepare.

Going forward, jurisdictions will report courses they have accredited to the MBRCC, which will maintain a roster of approved courses and their providers.

<sup>1</sup> "Mortgage broker" is a widely used term. Depending on the type of licence and the province in which it was issued, the licensed professional brokering a mortgage transaction may be a mortgage broker, sub mortgage broker, associate mortgage broker or mortgage agent.

**About the MBRCC:**

The MBRCC is comprised of regulators across Canada responsible for administering mortgage broker legislation and regulating the industry in their respective jurisdictions. The MBRCC provides Canada's mortgage broker regulators with a forum to work cooperatively, better share information and coordinate engagement of stakeholders to identify trends and develop solutions to common regulatory issues.