

## MBRCC addresses the Joint Forum of Financial Market Regulators

On April 10, 2019, the Mortgage Broker Regulators' Council of Canada's (MBRCC) Chair Alaina Nicholson addressed the attendees of the 2019 Annual Meeting of the Joint Forum of Financial Market Regulators (Joint Forum) in Toronto. This marked the first time MBRCC has participated in the Joint Forum.

Ms. Nicholson's remarks focused on the broad and often common challenges faced by financial services regulators, including the management of conflicts of interest, appropriate disclosures to consumers, product suitability, the emergence of digital service models, fintech and the increasing complexity of products.

## Spring 2019 Meeting

The MBRCC held its Spring 2019 Meeting in Vancouver, British Columbia on June 4 and 5. The meeting included updates and decisions on a number of key initiatives. Guest speakers included Michael Chase, Director, Risk Surveillance & Sector Oversight at the Office of the Superintendent of Financial Institutions (OSFI), Peter German, former Deputy Commissioner of the RCMP and author of the *Dirty Money – Part 2 – Turning the Tide* report, and

Maureen Maloney, Chair of the Expert Panel on Money Laundering. The Expert Panel's report is *Combating Money Laundering in B.C. Real Estate*.

Mr. Chase delivered a presentation on top risk issues, including housing/mortgage markets and climate change, and their implications for Canadian mortgage broker regulators. The MBRCC appreciates the ongoing dialogue with OSFI and will be reaching out over the summer to explore further opportunities.

Mr. German and Ms. Maloney each provided an overview on their recent and widely covered reports on money laundering in British Columbia, highlighting links to the mortgage brokering industry and recommendations for provincial regulators.

As part of the Spring 2019 meeting the MBRCC also reviewed responses to its recent Strategic Planning Consultation. The 2020-2023 Strategic Plan is currently in development and will be finalized and published later this year.

## Next Meeting

The Summer 2019 teleconference will take place on September 5, 2019. The Fall 2019 in-person meeting will take place in Toronto, Ontario on November 19 and 20, 2019 and include meetings with mortgage brokering stakeholder groups.