



MBRCC

Mortgage Broker Regulators'
Council of Canada

CCARCH

Conseil canadien des autorités de
réglementation des courtiers hypothécaires

SUMMER 2020 NEWSLETTER

MBRCC conducts virtual Spring 2020 meeting

In response to COVID-19 restrictions, on June 2 and 3 the Mortgage Broker Regulators' Council of Canada (MBRCC) conducted a virtual quarterly meeting.

The meeting marked the Autorité des marchés financiers (the "AMF") inaugural participation as a full MBRCC member. On May 1, 2020 the AMF assumed supervisory authority over the mortgage brokerage sector in Quebec from the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ). MBRCC welcomes the AMF and thanks the OACIQ for their contributions.

MBRCC members heard presentations from Jake van der Laan, Chief Information Officer at the Financial and Consumer Services Commission of New Brunswick, and Bob Dugan, Chief Economist at the Canada Mortgage and Housing Corporation (CMHC).

Mr. van der Laan delivered a presentation on cybersecurity standards in a changing world. Cybersecurity has been thrown into sharp relief by changes to industry work processes and procedures in the wake of COVID-19, and MBRCC will be further exploring the issue at future meetings.

Mr. Dugan shared insights from CMHC's recent *Housing Market Outlook – Special Edition*, to build MBRCC's understanding of market trends and potential emerging regulatory issues.

COVID-19 Working Group established

MBRCC established a COVID-19 Working Group in March to provide a forum for industry and regulators to share information and discuss issues in the rapidly evolving pandemic environment.

The working group, which includes representatives from every member jurisdiction, met with industry associations (Mortgage Professionals Canada and the Canadian Mortgage Brokers Association) weekly from March 27th until June, and will continue regular dialogue moving forward.

Next Meeting

The Summer 2020 teleconference will take place on September 10, 2020. MBRCC continues to monitor public health developments, and future meeting details will be determined as appropriate in accordance with those developments.

