

# National Code of Conduct for Mortgage Brokering

## Principles



1. **Compliance / Outcomes:** Regulated persons and entities must comply with the letter of legislative / regulatory requirements. They should also ensure their employees and third-party partners comply. Their conduct should reflect industry best practices and achieve the outcomes intended by these requirements.



2. **Accountability:** Regulated persons and entities must act in a responsible / accountable manner. They must exercise care, due diligence and sound judgement in providing their products and services.



3. **Honesty:** Regulated persons and entities must conduct their activities in a truthful, clear and transparent manner. They must not mislead, hide or obscure material information.



4. **Competence:** Regulated persons must develop and maintain the skills, knowledge and aptitudes necessary for their business activities. They should decline to act when they are unable to provide products / services in accordance with this Code.



5. **Suitability:** Regulated persons and entities must provide options for products / services that are suitable for their client(s). They must have a sound understanding of how the products / services match the circumstances of their client(s).



6. **Disclosure:** Regulated persons and entities must disclose material information to applicable parties in a transaction. Disclosures must be made in an honest and timely manner. Disclosures are required for transactions completed in traditional or digital format.



7. **Management of Conflicts of Interest:** Regulated persons and entities must identify and disclose actual or potential / perceived conflicts of interest to applicable parties in a transaction. They should have documented strategies for managing such conflicts.



8. **Security and Confidentiality:** Regulated persons and entities must protect their clients' information. They must use the information only for purposes for which the client has given consent.



9. **Stewardship:** Regulated persons and entities should act with integrity and respect. They must not engage in any act or omission that would bring disrepute to or undermine the public's confidence in the industry.



10. **Co-operation with Regulators:** Regulated persons and entities must co-operate with mortgage brokering regulators. They should report possible violations of laws, regulations or this Code to the appropriate authority. They must not retaliate against those who make or intend to make such reports.