



MBRCC to introduce Principles for Mortgage Product Suitability Assessments to further consumer protection

TORONTO, December 8th, 2022 – The Mortgage Broker Regulators' Council of Canada (MBRCC) is pleased to announce that it is developing proposed Principles for Mortgage Product Suitability Assessments to support the mortgage brokering sector in recommending suitable mortgages to their clients and to further consumer protection. These principles will serve as “best practice” principles guiding regulated persons and entities in the mortgage brokering sector across Canada. MBRCC will publish the proposed principles for consultation in the new year, with a plan to finalizing them in 2023.

Many consumers rely on a mortgage professional to help them finance and re-finance a home. The principles for conducting mortgage suitability assessments being developed by the MBRCC will articulate regulators' expectations for these professionals to demonstrate that they are recommending mortgage products to their clients that are suitable based on the clients' individual needs and circumstances. This will help ensure that consumer interests are put top of mind.

Mortgages often represent the single largest financial commitment consumers make. The MBRCC is committed to strengthening consumer protection through identifying best practices for mortgage professionals.

About the Mortgage Broker Regulators' Council of Canada:

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.

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