

The Mortgage Broker Regulators' Council of Canada (MBRCC) is seeking input on Principles for Mortgage Product Suitability Assessments developed to further consumer protection.

TORONTO – June 21, 2023 – MBRCC has developed proposed Principles for Mortgage Product Suitability Assessments to support the mortgage brokering sector in making suitable mortgage product recommendations for 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.

The principles reflect existing practices and common requirements in Canada’s mortgage brokering industry. While each jurisdiction will implement the principles based on their local regulatory approach/framework, the principles reflect the MBRCC members’ regulatory expectations for the sector.

MBRCC member jurisdictions are seeking input on the proposed Principles for Mortgage Product Suitability Assessments from mortgage professionals and consumer advocates across the country. The consultation will begin on June 21, 2023, and end on August 24, 2023.

[\*Link to the Proposed Principles\*](#)

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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.