



MBRCC Mortgage Broker Regulators'
Council of Canada

CCARCH Conseil canadien des autorités de
réglementation des courtiers hypothécaires

STRATEGIC PLAN

2023-2026

July 2023



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Foreword

On behalf of the members of the Mortgage Broker Regulators' Council of Canada (MBRCC), it is my pleasure to present MBRCC's 2023-2026 Strategic Plan. 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.

Guided by the 2020-2023 Strategic Plan, MBRCC:

- published [Code of Conduct for the Mortgage Brokering Sector](#) and [Principles for Cybersecurity Preparedness](#), which are important achievements reflecting MBRCC's commitment to working together, as members to strengthen professionalism of the sector and to enhance outcomes for consumers.
- consulted with errors and omissions (E&O) insurance providers to understand the existing E&O landscape and conducted research into private lending practices across jurisdictions which will continue in the 2023 to 2026 cycle.

Over the next three years, MBRCC members will continue to collaborate and promote greater regulatory effectiveness, efficiency and consistency to serve the public interest. The 2023-2026 priorities consider important cross-jurisdictional issues, such as rising interest rates and inflation which have reduced mortgage affordability and increased reliance on



alternative/private mortgages. Our strategic priorities focus on enhancing consumer protection, professionalism and competence of mortgage brokers, and collaborating and coordinating between jurisdictions.

On behalf of all members of the MBRCC, I would like to thank stakeholders for the input provided during the development of the 2023-2026 Strategic Plan. We look forward to continuing to work together on these important initiatives.

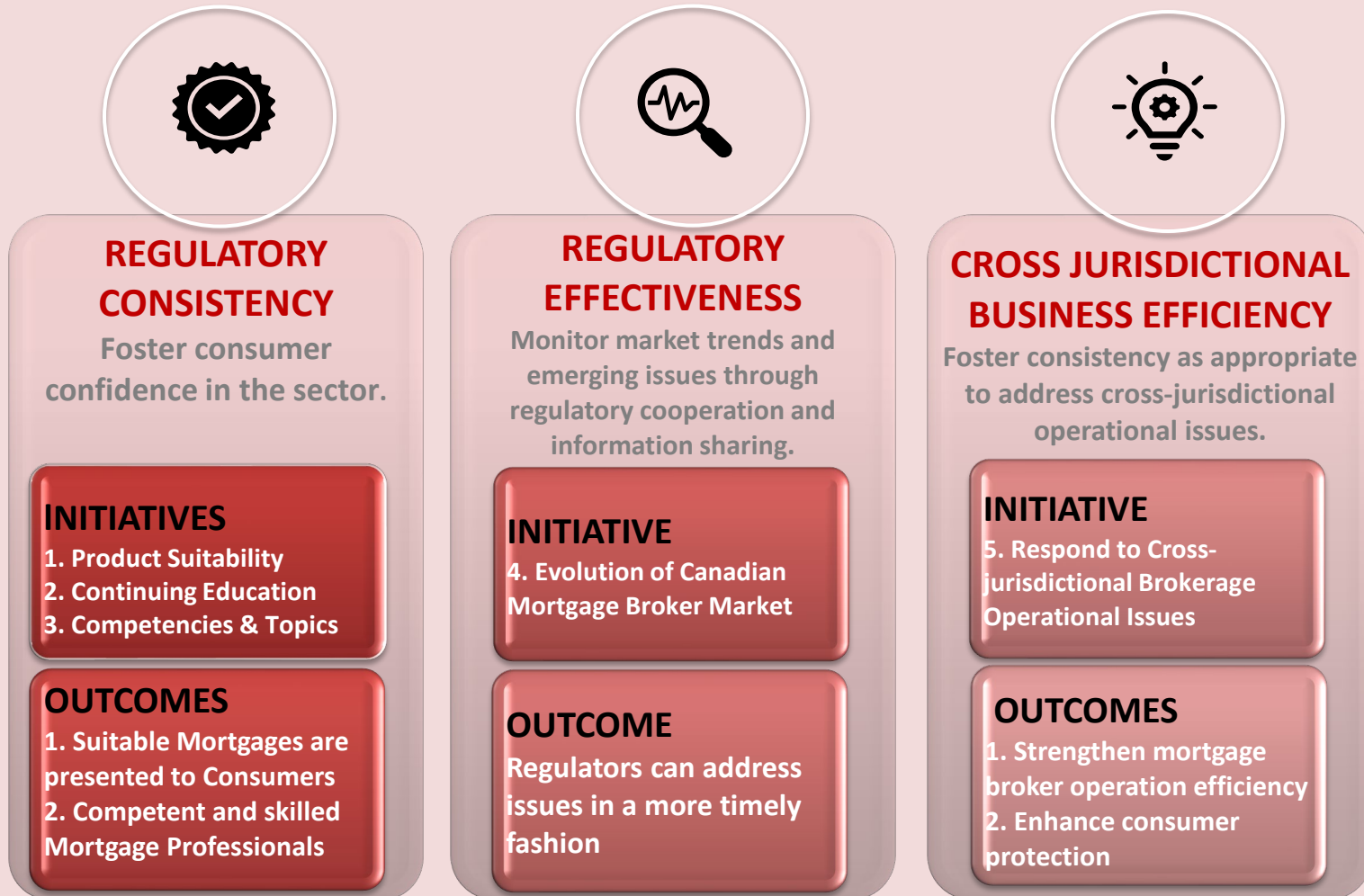
Antoinette Leung



Chair

2023 - 2026 STRATEGIC PLAN OVERVIEW

MBRCC has established a strategic plan framework with three pillars supporting our activities in our 2023 to 2026 cycle.



Priorities and Initiatives for 2023-2026

#	Strategic Priorities	Strategic Initiatives	Outcomes
1.	Foster consumer confidence in the sector.	1. Product Suitability: A. Finalize MBRCC Principles for Mortgage Product Suitability Assessment. B. Identify key information that the sector should communicate when recommending products to borrowers or private lenders particularly with respect to product suitability.	Consumers are presented with mortgage product option(s) that are suitable for their unique circumstances, and they understand the option(s).
		2. Continuing Education: Introduce and establish a process to develop consistent continuing education topics, learning objectives and outcomes. 3. MBRCC Competencies & Topics: Review and update MBRCC Mortgage Associates and Managing Broker competencies and topics.	Regulated persons are competent and skilled in providing mortgage advice to consumers.
2.	Monitor market trends and emerging issues through regulatory cooperation and information sharing.	4. Evolution of the Canadian Mortgage Broker Market: Implement regular information and data sharing to monitor emerging or systemic issues including trends in misconduct.	Regulators can address issues in a more timely fashion.
3.	Foster consistency as appropriate to address cross-jurisdictional brokerage operational issues.	5. Respond to Cross-jurisdictional Brokerage Operational Issues: Collaborate and engage stakeholders to prioritize and address brokerage operational issues that would benefit from a consistent approach across multiple	<ul style="list-style-type: none"> Strengthen mortgage broker operation efficiency. Further consumer protection by addressing regulatory arbitrage.

Mortgage Broker Regulators' Council of Canada

#	Strategic Priorities	Strategic Initiatives	Outcomes
		<p>MBRCC jurisdictions. MBRCC will focus on the following key areas:</p> <ul style="list-style-type: none"> A. E&O insurance coverage B. Licensing requirements when operating in multiple jurisdictions (e.g. co-brokering arrangements and trust account operations). 	

Structure

EXECUTIVE COMMITTEE

MBRCC functions under the direction of an Executive Committee:

Chair

Ms. Antoinette Leung

Head, Financial Institutions & Mortgage Brokerage Conduct, Financial Services Regulatory Authority of Ontario

Vice-Chair

Ms. Louise Gauthier

Senior Director, Distribution Policies, Autorité des marchés financiers

Vice-Chair

Ms. Ina Schoemaker

Director, Mortgage Brokers, BC Financial Services Authority

MEMBERS

MBRCC members include representation from all Canadian provinces (except Prince Edward Island).

MBRCC SECRETARIAT

The MBRCC Secretariat manages, coordinates, monitors and reports on all MBRCC projects and policy initiatives as well as facilitates MBRCC activities, including governance, strategic planning and financial stewardship.

Mandate

MBRCC is a forum for Canadian mortgage broker regulators to collaborate and promote greater regulatory effectiveness, efficiency, and consistency to serve the public interest.

Vision

Effective mortgage broker regulation that strengthens consumer protection in an open, competitive, and innovative sector.

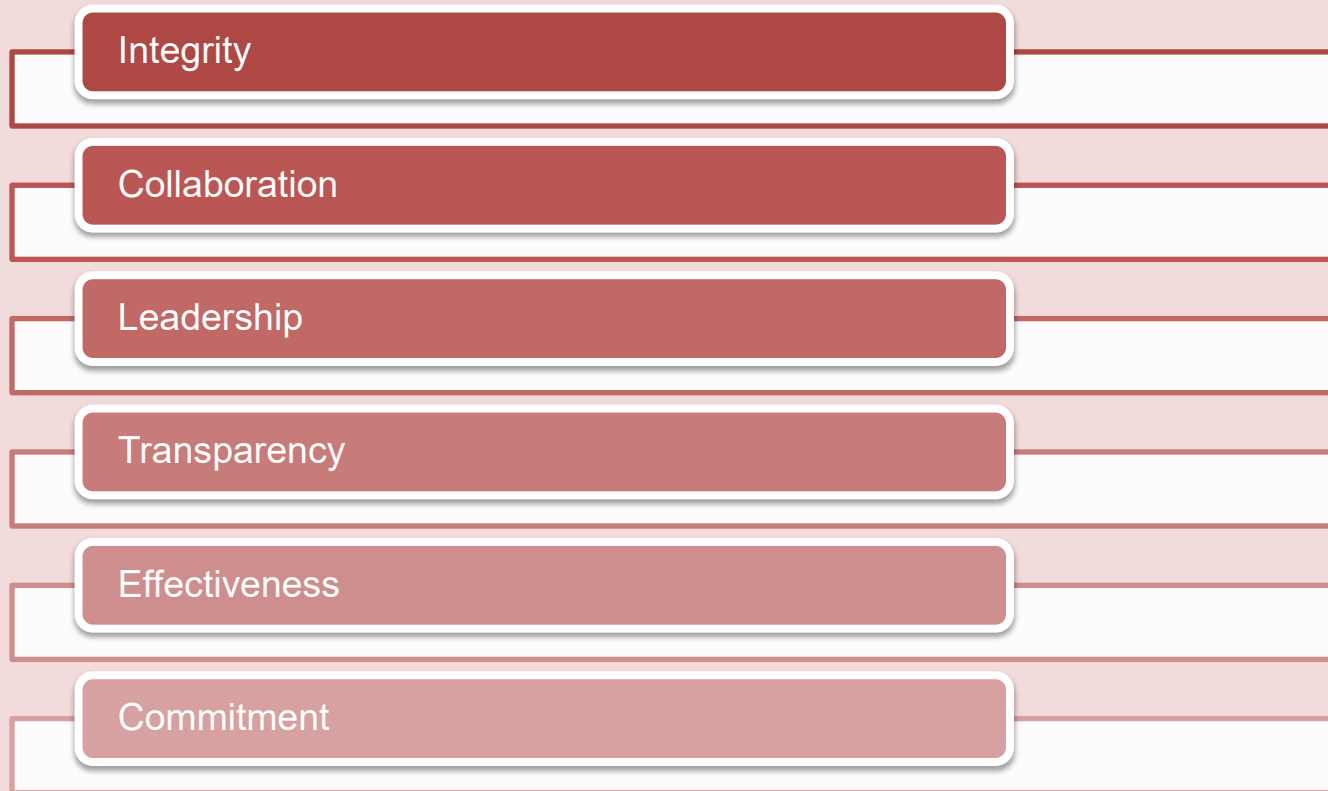
Mission

To work cooperatively to develop solutions to mortgage regulatory issues.

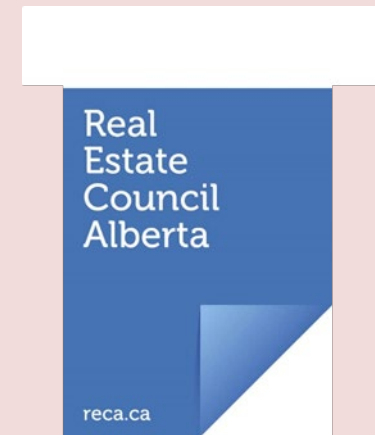
Values

Organizations are driven by the shared values of their members. These values define how members relate to one another and to stakeholders.

The members of the MBRCC have a shared commitment to the following core values:



Members





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