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Headline: Improving consumer protection in uncertain times

Subhead: The Mortgage Broker Regulators' Council of Canada issues final Principles for Mortgage Product Suitability Assessments

TORONTO – The Mortgage Broker Regulators' Council of Canada (MBRCC) is publishing Principles for Mortgage Product Suitability Assessments to help the industry make suitable product recommendations and improve consumer protection.

This is an important achievement in MBRCC's 2023-2026 Strategic Plan.

“Given high interest rates, elevated inflation and reduced mortgage affordability, many consumers are looking to the mortgage brokering sector for sound advice,” said Antoinette Leung, Chair, MBRCC.

“The Principles developed by MBRCC will support the industry's provision of suitable recommendations to clients, enhancing the protection of Canadian consumers during a period of challenging financial conditions.”

Last summer, MBRCC [sought public feedback](#) on the [proposed Principles](#) that were published for comment from June 21, 2023 to August 24, 2023. Respondents expressed general support for the Principles and provided feedback.

MBRCC has carefully considered all comments received. Based on the feedback, MBRCC made the following revisions:

- Amended the preamble to clarify the intention is for the Principles to guide mortgage brokers.
- Clarified that mortgage brokers are required to understand and assess those mortgage product options which are reasonably available to them and not all options in the market.

MBRCC thanks everyone for their feedback. A summary of the stakeholder feedback and MBRCC's responses can be accessed here: [Link to the stakeholder feedback chart.](#)

Mortgage brokers should conduct their business following the common principles while ensuring compliance with all applicable laws, regulations and rules in the jurisdictions where they operate.

[Link to the Principles for Mortgage Suitability Assessments](#)

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