



**Amendment Instrument to
Financial and Consumer Services Commission Rule MB-001
*Mortgage Brokers Licensing and Ongoing Obligations***

1. Rule MB-001 *Mortgage Brokers Licensing and Ongoing Obligations* is amended by this instrument.
2. Paragraph 10(3)(d) is repealed.
3. Section 26 is replaced with the following:
 26. (1) Except as provided in subsection (2), a mortgage brokerage must not charge, collect or attempt to collect a fee or other remuneration from a borrower in relation to a mortgage obtained by an individual for primarily personal, family or household purposes until:
 - (a) an investor has provided a written confirmation to fund a mortgage to the borrower;
 - (b) a mortgage agreement has been entered into; and
 - (c) the mortgage contemplated in the mortgage agreement has been funded and secured by a mortgage as set out in the written confirmation.
 - (2) This section does not apply with respect to actual fees disbursed by a mortgage brokerage to third parties for credit reports, registration fees, courier services or appraisal services if there is an existing written agreement between the mortgage brokerage and the borrower that provides for the borrower to reimburse the mortgage brokerage these costs.
4. Subsection 29(3) is replaced with the following:
 - (3) A mortgage brokerage must immediately notify the Director if the mortgage brokerage believes that there may be reasonable grounds upon which the Director could determine that:
 - (a) a mortgage broker or mortgage associate is not suitable to be licensed pursuant to the Act; or

(b) the continued licensing of a mortgage broker or mortgage associate pursuant to the Act would be objectionable.

5. Subsection 31(3) is amended by replacing “subsection 3(3)” with “paragraph 3(d)”.
6. Subsection 36(2) is amended by replacing “brokerage” with “administrator” wherever it occurs.
7. Section 54 is amended by replacing “prior to January 1st” with “on or before March 31st”.
8. This Instrument comes into force on 1 October 2018.