



CONSOLIDATED UP TO 1 OCTOBER 2018

**FINANCIAL AND CONSUMER SERVICES COMMISSION
RULE MB-002 MORTGAGE BROKERS FEES**

**PART 1
DEFINITIONS**

1. (1) Definitions – In this Rule

“Act” means the *Mortgage Brokers Act*.

- (2)** The definitions contained in the Act apply to this Rule, unless the terms in question are defined in this Rule.

**PART 2
FEES PAYABLE**

2. (1) All fees set out in this Rule are payable to the Commission.

- (2)** The fees payable when an application for a licence is submitted to the Director are:

- (a) **\$600**, for a licence as a mortgage brokerage,
- (b) **\$300**, for a licence as a mortgage broker,
- (c) **\$300**, for a licence as a mortgage associate,
- (d) **\$600**, for a licence as a mortgage administrator.

- (3)** The fees payable when an application for an endorsement is submitted to the Director are **\$400**.

- (4)** The fees to maintain a licence are payable annually on or before **March 31st** in the following amounts:

- (a) **\$600** for a mortgage brokerage licence;

- (b) **\$300** for a mortgage broker licence;
 - (c) **\$300** for a mortgage associate licence;
 - (d) **\$600** for a mortgage administrator licence.
- (5) A person holding a licence in multiple classes shall submit the fee for each class of licence held.
- (6) The fee to maintain an endorsement is **\$300** payable annually on or before **March 31st**.
- (7) The fee for an exemption application is **\$300**.
- (8) The fee payable for each request to review an application on an expedited basis is **\$300**.
- (9) For the purposes of section 87 of the Act, the late fee payable is **\$100** for each document filed outside the prescribed time period.

PART 3 RECOVERABLE FEES AND COSTS

3. For a compliance review, the following fees and expenses are recoverable by the Commission under subsection 58(8) of the Act:
- (a) \$50 per hour for each employee of the Commission involved in the review,
 - (b) disbursements properly incurred by the Commission for a compliance review,
 - (c) fees paid or payable to an expert,
 - (d) disbursements properly incurred by an expert,
 - (e) fees paid or payable for legal services, and
 - (f) disbursements properly incurred in connection with the provision of legal services.

PART 4 REFUNDS AND DISCRETIONARY FEE REDUCTION

Refunds

4. Upon the application of the person who made the application or the filing, the Director may at his or her sole and absolute discretion grant a refund of the fee paid on the making of the application or the filing or such part thereof as the Director considers fair and reasonable, where:

- (a) an application or filing is abandoned before work has begun to process the application or filing;
- (b) an application or filing is filed in error; or
- (c) where for reasons beyond the person's control a person ceases to exercise the business for which the licence is issued.

Discretionary fee reduction

5. (1) If the Commission considers it to be in the public interest, the Commission may order that any fee which it is required to charge:
- (a) be varied by reducing the fee or cost payable; or
 - (b) does not apply.
- (2) If the Director considers it to be in the public interest, the Director may order that any fee which the Director is required to charge:
- (a) be varied by reducing the fee or cost payable; or
 - (b) does not apply.

**PART 5
EFFECTIVE DATE**

6. This Rule comes into force on 1 April 2016.