

Consumer Credit Division

Mortgage Broker Licensing Kit

Broker Licence Kit

This licensing kit includes the broker licence application, instructions, and sets out the supporting information to be provided by an applicant applying for a broker licence under *The Mortgage Brokers and Mortgage Administrators Act* (the "Act").

Please note that as part of the licence review process, the Superintendent of Financial Institutions (the "Superintendent") may require the applicant to provide additional information.

Applications for licenses will not be processed unless all information and documentation is provided. All applicants are required to complete the application in its entirety.

A completed application will include ALL of the following items:

- Application form completed and signed by the applicant
- Application form authorized by the mortgage brokerage's principal broker
- Application fee
- Annual fee – initial licence year
- Criminal record check
- List of three references
- Copy of municipal business licence (if applicable)
- Certificate of completion of an approved educational program (if applicable)
- Any supporting information regarding this application (e.g. description of prior employment as a mortgage broker, undertaking of education attestation, etc.)

After reviewing the instructions and filling out the application in its entirety, please submit all of the items noted above. If you have any questions in regards to the application forms or the supporting information, please contact the Financial and Consumer Affairs Authority - Consumer Credit Division at (306) 787-6700 or by email at fid@gov.sk.ca.



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Suite 601, 1919 Saskatchewan Drive
Regina SK Canada S4P 4H2
Phone (306) 787-6700 Fax (306) 787-9006
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Broker Licence Instructions

These instructions form an integral part of the broker licence kit, please read the instructions in their entirety before completing and submitting the application and supporting materials.

Application Form

The items correspond to the fields of the application form:

1. Applicant: under section 6 of the Act, only an individual is eligible to apply for a broker's licence. Please provide the complete legal name of the applicant, any other names the applicant is or has been known by and any previous legal names (e.g. married or maiden names).
2. Mailing Address: please provide the mailing address and contact information (telephone, fax and email) for the applicant. This address will be used for all general correspondence. If you have a website, please indicate the website address.
3. Business Address: this address will be the location where you plan on conducting your business. It cannot be a PO Box Number. If you will be operating from your home please include a business licence from the municipality in which you will operate.
4. Address for Service: under Section 8 of the Act, the applicant shall provide the Superintendent with an address for service in Saskatchewan. The address for service must be a location that maintains regular business hours and has staff available to receive documents at all times. Typically this address would be a law firm or the office of the mortgage brokerage that you broker mortgages on behalf of. This address cannot be a PO Box number.

Please remember that section 19 of the Act requires every licensee to immediately notify the Superintendent in writing of a change to an address for service, fax number or email address.

5. Previous Experience: please provide the licence number and the number of the preceding 36 months that you were licensed as an associate under the Act (subsection 4(2) of *The Mortgage Brokerages and Mortgage Administrators Regulations* (the "Regulations") requires brokers to have been licensed as an associate pursuant to the Act for at least 24 of the preceding 36 months).
6. Education: the Regulations require that a broker must have successfully completed an approved educational program or equivalent within 3 years of the application date. There are numerous methods of meeting this requirement:
 - a) You have completed one of the educational programs approved by the Superintendent. If you meet this requirement, indicate on the application the name of the approved educational program you completed, the date which you completed it, and provide a copy of your certificate of completion. A listing of approved educational programs can be found on the FCAA website.
 - b) You can satisfy the Superintendent that you have a combination of education and/or experience that is equivalent to one of the approved educational programs. Indicate "Other" on the application, and on a separate sheet of paper provide a detailed response describing your combination of education and/or experience and why you feel that is equivalent to an approved educational program.
7. Mortgage Brokerage: under section 4 of the Regulations, a broker must be authorized by a mortgage brokerage to broker mortgages on its behalf. This authorization must be provided by the principal broker (or another designated person as authorized by the Superintendent). Indicate the complete legal name and licence number of the mortgage brokerage you will be brokering on behalf of. The principal broker of the mortgage brokerage needs to complete the authorization section of the application form.

8. Principal Broker: if you are the proposed principal broker of the mortgage brokerage indicate the applicant's relationship to the mortgage brokerage:
- if the mortgage brokerage is a corporation, he or she is a director or officer;
 - if the mortgage brokerage is a partnership other than a limited partnership, he or she is a partner;
 - if the mortgage brokerage is a limited partnership, he or she is the general partner or a director or an officer of a corporation that is a general partner; or
 - if the mortgage brokerage is a sole proprietorship, he or she is the sole proprietor.

Note: the principal broker authorization at the end of the application does not need to be completed if you are the proposed principal broker of the mortgage brokerage.

Supporting Material

To meet the requirements of the legislation and to assist the Superintendent's review and assessment of your suitability for licensing the following additional information must be included along with this application:

- the names, addresses and phone numbers for three references, together with an authorization for the Superintendent to contact these references;
- a completed Criminal Record Check dated within 3 months of the application;
- any other information that the applicant believes would be useful to the Superintendent in assessing their suitability as a broker, including any information relevant to the education and experience requirements described above.

Fees

Pursuant to section 5 of the Regulations the following fees must be submitted along with your application:

- an application fee of \$250; and
- a licence fee of \$400. The licence fee will be refunded if a licence is not issued.

The Regulations establish that the "licence year" is July 1 to June 30. The licence fee is not pro-rated. Except as described below for certain applicants licensed under the Former Act, you will need to pay the \$400 licence fee no matter when in the licence year the licence is issued (e.g. a licence issued June 20 will have a \$400 licence fee). Refunds are not issued for any licenses cancelled or surrendered. While the broker licence is continuous, the licence fee needs to be paid for each licence year in advance (i.e. for each subsequent licence year, you will be required to pay the \$400 licence fee no later than June 30 of each year).

Application fees and licence fees are not transferable between licence types. If you are licensed as an associate, you will need to pay a new application fee and licence fee in order to obtain a broker licence.

As outlined in section 50 of the Regulations, applicants that held a mortgage broker licence pursuant to the Former Act prior to October 1, 2010, and apply for a licence as a broker under the Act prior to October 1, 2010, will have the licence fee reduced to \$250 for the initial licence year.

Make all cheques payable to the Minister of Finance. A \$25 service charge will be applied for any cheque returned from your financial institution.

**Please note that failure to provide any of the information requested
will result in delays in processing the application**

General Remarks

Every applicant for a licence should become familiar with the Act and the Regulations. Also every applicant should exercise care in completing the application form. Extra care will avoid delays which occur when applications must be returned because of incomplete answers or incorrect fees.

Should you require a copy of the Act and the Regulations, please contact **Queen's Printer** at:

Telephone: 1-800-226-7302 (Sask. residents only) (306) 787-6894 **Fax:** (306) 798-0835

E-mail: qprinter@justice.gov.sk.ca **Internet:** <http://www.qp.gov.sk.ca>

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Saskatchewan



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Broker Licence Application

For Office Use Only

Licence Approval Date: _____ Reviewed By: _____
Licence No. _____ Mortgage Brokerage Licence No. _____

If this application is not completed properly, or if any of the information requested is not included, processing delays may result. Furthermore, any false or material misstatements made in this application or in any of the accompanying material submitted may result in a refusal, suspension or cancellation of the licence applied for and prosecution as an offence.

1. Name of Applicant:

Mr. Mrs. Ms.

Last Name First Name Middle Name

Also known as name(s) Previous Legal Name(s)

2. Mailing Address:

Number Street City, Province Postal Code

() ()
Telephone Fax Email address

<http://www.>
Website Address (if applicable)

3. Business Address: Same as Mailing Address (#2) above, or

Number Street City, Province Postal Code

4. Address for Service: Same as Business Address (#3) above, or

Number Street City, Province Postal Code

5. Previous Experience:

Associate Licence No. _____ Number of Months Licensed: 36 months
Out of 36 preceding months

6. Approved Educational Program:

_____/_____/_____
Name of Approved Educational Program Date Completed (dd/mm/yyyy)

7. Indicate the Mortgage Brokerage that you will be acting on behalf of:

Complete Legal Name of Mortgage Brokerage Licence #

8. Is this application being completed for the Proposed Principal Broker of the Mortgage Brokerage: No Yes

If "yes", what is your relation to the mortgage brokerage:

Director Officer Partner General Partner Sole Proprietor

9. During the past ten years, have you:

- had a civil action or administrative proceeding brought against you alleging fraud, breach of trust, deceit or misrepresentation? No Yes
- been charged with an offense pursuant to any law of any jurisdiction, excluding traffic offenses? No Yes
- been convicted of a criminal offence? No Yes
- been convicted of violating any securities, insurance, trust and loan, mortgage brokers, loan brokers, real estate or consumer protection legislation? No Yes
- made an assignment for the benefit of creditors, or become legally insolvent, or been adjudged a bankrupt or filed a petition in bankruptcy? No Yes
- had a licence or registration refused, suspended, conditioned, or cancelled under the laws of any province, territory, state or country? No Yes
- been the subject of disciplinary action by any licensing regulatory authority under the laws of any province, territory, state or country? No Yes

If "yes", please provide details and specifics including dates, fines imposed, and actions taken (use separate sheet).

10. During the past ten years, have you been a partner, director, officer or substantial shareholder (10% or more) of a firm or a corporation that has:

- had a civil action or administrative proceeding brought against it alleging fraud, breach of trust, deceit or misrepresentation? No Yes
- been charged with an offense against pursuant to any law of any jurisdiction, excluding

- traffic offenses? No Yes
- been convicted of a criminal offence? No Yes
- been convicted of violating any securities, insurance, trust and loan, mortgage brokers, loan brokers, real estate or consumer protection legislation? No Yes
- made an assignment for the benefit of creditors, or become legally insolvent, or been adjudged a bankrupt or filed a petition in bankruptcy? No Yes
- had a licence or registration refused, suspended, conditioned, or cancelled under the laws of any province, territory, state or country? No Yes
- been the subject of disciplinary action by any licensing regulatory authority under the laws of any province, territory, state or country? No Yes

If "yes", please provide details and specifics including dates, fines imposed, and actions taken (use separate sheet).

I, the undersigned, consent to the Superintendent of Financial Institutions (the "Superintendent") requesting any criminal record searches and also authorize and request any and all former employers and any other person requested to furnish to the Superintendent, or any agent acting on the Superintendent's behalf, any information they may have concerning my creditworthiness, character, ability, business activities, educational background, general reputation, and, in the case of former employers, my employment history with them and the reason for my leaving them. I hereby release each such employer and each such other person from any and all liability of whatever nature by reason of furnishing such information to the Superintendent or any agent acting on the Superintendent's behalf.

I understand that the Superintendent may also request additional information from the applicant to enable the Superintendent to evaluate this application.

I understand that I have certain duties and obligations imposed on me by the Act and it is my responsibility to fully comply with these duties and obligations.

I acknowledge and agree that all information provided to or received by the Superintendent as part of the application process may be used or disclosed to any person by the Superintendent or the Financial and Consumer Affairs Authority where the use or disclosure is required for the performance of the responsibilities and exercise of the powers given to the Superintendent or the Financial and Consumer Affairs Authority by the Act, the regulations thereunder or by any other financial services legislation as that term is defined in *The Financial and Consumer Affairs Authority of Saskatchewan Act* (Saskatchewan).

I irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of Saskatchewan and any administrative proceeding in Saskatchewan, in any action or proceeding arising out of or related to or concerning my licensing pursuant to the Act or my business activities in Saskatchewan.

Further, and without limiting my obligations under the Act, I agree to comply with any demand for the production of any books, papers, documents, correspondence, and communications or records of my business (the "records") by the Superintendent pursuant to the Act by delivering the records to the office of the Superintendent located in Saskatchewan upon demand.

STATUTORY DECLARATION

I, the undersigned applicant, do solemnly declare as follows:

- 1. That the information and documents provided in support of this application are complete and truthful in all respects.
- 2. That the applicant has complied with the requirement of the laws of Saskatchewan to which it has applied for a licence and hereby undertake to notify the Superintendent immediately of any material change that might affect this application.
- 3. That the applicant agrees to be bound to the forgoing promises throughout the term of any licence granted by virtue of this Application.
- 4. I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath, and by virtue of the *Canada Evidence Act*.

Declared before me at the _____ of _____
 _____ in the Province of _____,
 this _____ day of _____,

Signature of Applicant

Print Name and Position and Title

A Commissioner for Oaths in and for the Province of _____

My commission expires _____.

A Notary Public in and for the Province of _____.

My appointment expires _____.

PRINCIPAL BROKER OF MORTGAGE BROKERAGE MUST COMPLETE THE FOLLOWING:

I give notice that if _____
 (Name of Applicant)

is granted a licence as a Broker under the Act, the applicant is authorized to broker mortgages on behalf of:

Complete Legal Name of Mortgage Brokerage Licence #

In my role as principal broker I will take reasonable steps to ensure that the applicant complies with every requirement established pursuant to the Act and the Regulations.

Signature of Principal Broker Principal Broker's Mortgage Broker Licence # Date (dd/mm/yyyy)