



BROKERS / ASSOCIATES

NOTIFICATION THAT NO LONGER AUTHORIZED BY BROKERAGE

Legislative Requirements

Section 20 of *The Mortgage Brokerages and Mortgage Administrators Act* (the “Act”) requires every broker and associate (an “individual”) to inform the Superintendent of Financial Institutions (the “Superintendent”) within seven days of a prescribed change in circumstances. Paragraph 14(4) of *The Mortgage Brokerages and Mortgage Administrators Regulations* (the “Regulations”) states that every individual must inform the Superintendent when they cease to be authorized to broker mortgages on behalf of the brokerage named in their licence.

Section 15 of the Act states that every individual’s licence is automatically suspended when they are no longer authorized to broker mortgages on behalf of the brokerage named in their licence. Accordingly, these individuals must immediately cease all mortgage broker activity until such time that their licence is reinstated. The FCAA website at www.fcaa.gov.sk.ca has information regarding the process to obtain a reinstated licence. The FCAA website has information for individuals that wish to transfer from one brokerage to another in a manner that does not result in an automatic suspension.

When a licence has been suspended under section 15 of the Act, section 12 of the Regulations allows the Superintendent to cancel that licence if it has not been reinstated within 30 days of the suspension.

General Instructions

Complete the attached form and submit it to the Superintendent within seven days of the cessation date (or “effective date of termination”). In the form, the cessation date is the first day on which the individual ceased to be authorized to broker mortgages on behalf of the brokerage named in their licence.

Persons completing the form need to state whether or not they are surrendering their licence for cancellation.

How to submit the form

The form should be delivered to the office of the Superintendent by mail, email or fax to the address above within seven business days of the cessation date.

If you have any questions, please contact the Consumer Credit Division of the Financial and Consumer Affairs Authority at (306) 787-6700.

BROKERS / ASSOCIATES

Notification when no longer authorized by brokerage on licence

I _____ hereby confirm that I am no
Name of Broker/Associate

longer brokering mortgages on behalf of

legal name of mortgage brokerage

brokerage licence #

as of _____
Date (mm/dd/yyyy)

I would like to (check one):

- surrender my licence and have it cancelled. I understand I will need to obtain a new licence prior to brokering mortgages; or
- not surrender my licence for cancellation. I understand that my licence is suspended and I am prohibited from brokering mortgages until my licence has been reinstated. Furthermore, I understand that if my licence is not reinstated within 30 days of the date of suspension that my licence may be cancelled.

Signature of Broker/Associate

Licence #

Date (mm/dd/yyyy)

(see information provided on page 1)