



MORTGAGE BROKERAGE

NOTIFICATION OF TERMINATED BROKER OR ASSOCIATE

Legislative Requirements

Section 20 of *The Mortgage Brokerages and Mortgage Administrators Act* (the “Act”) requires every brokerage to inform the Superintendent of Financial Institutions (the “Superintendent”) within seven days of a prescribed change in circumstances. Paragraph 14(3)(b) of *The Mortgage Brokerages and Mortgage Administrators Regulations* (the “Regulations”) states that a brokerage must inform the Superintendent when a broker or an associate (an “individual”) ceases to be authorized to broker mortgages on behalf of the brokerage.

In completing the form, the brokerage should remember its obligation under paragraph 14(3)(d) of the Regulations to inform the Superintendent within seven days if it believes there may be reasonable grounds on which the Superintendent could determine that an individual is not suitable to be licensed, or the continued licensing of the individual would be objectionable.

The criteria of “suitable to be licensed” is a commonly used criterion in regulatory legislation, and refers to the qualities or attributes that a person should have in order to be licensed, including honesty, reliability, integrity and professionalism. The key factor to consider when determining whether licensing an individual is objectionable is whether licensing would undermine public confidence in the industry.

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 an individual ceased to be authorized to broker mortgages on behalf of the brokerage.

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 Financial Institutions Division of the Saskatchewan Financial Services Commission at (306) 787-6700.

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1. Terminating mortgage brokerage

Name _____

Licence Number _____

2. Terminated Individual

Name _____

Licence Number _____

3. Date and reason for termination

Cessation date / effective date of termination _____
(mm/dd/yyyy)

Reason for termination / cessation (check one):

- | | |
|---|--------------------------|
| *Resigned – voluntary | <input type="checkbox"/> |
| *Resigned – at the firm’s request | <input type="checkbox"/> |
| *Dismissed in good standing | <input type="checkbox"/> |
| *Dismissed for cause | <input type="checkbox"/> |
| Completed temporary employment contract | <input type="checkbox"/> |
| Retired | <input type="checkbox"/> |
| Deceased | <input type="checkbox"/> |
| *Other | <input type="checkbox"/> |

* the mortgage brokerage must complete items 4 and 5 below:

4. If the individual resigned, was dismissed (whether or not for cause), or if the reason is “Other”, state the reason(s) for the resignation, termination or “Other” reason (use a separate sheet if necessary):

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5. If the individual resigned, was dismissed (whether or not for cause), or if the reason is “Other”, state whether there are any items that need reporting pursuant to paragraph 14(3)(d) of the Regulations not previously disclosed to the Superintendent.

In submitting this information, include in your consideration whether the individual was subject to any written complaints, whether the individual repeatedly failed to follow compliance policies and procedures of the brokerage, and whether the brokerage suffered significant monetary loss or harm to its reputation as a result of the individual’s actions, along with any other factors within the scope of paragraph 14(3)(d) of the Regulations (use a separate sheet if necessary):

Warning:

It is an offense under the Act to give false or misleading information.

6. Certification

By signing below, I certify to the Superintendent that:

- I have read this form and understand the questions; and
- All of the information provided is true and complete.

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(mm/dd/yyyy)