

Consumer Credit Division

Mortgage Broker and Mortgage Associate Licence Application Overview

fcaa.gov.sk.ca | mbma@gov.sk.ca

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Mortgage Broker/Associate Licence Overview

The Mortgage Brokerages and Mortgage Administrators Act (the “Act”) and *The Mortgage Brokerages and Mortgage Administrators Regulations* (the “Regulations”) set out the licensing requirements for Individuals (the “Applicant”) applying for a mortgage broker or mortgage associate licence in Saskatchewan.

The Act and the Regulations can be accessed at <https://fcaa.gov.sk.ca/legislation>

Application Process Overview

All applications need to be completed using the Registration and Licensing System (“RLS”). RLS is accessed at <https://fcaa.saskatchewan.ca/>.

If you have questions regarding the application, the process or RLS, please contact us at (306) 787-6700 or email at mbma@gov.sk.ca.

Invitation to Apply

In RLS, an applicant needs to be invited to apply for licensing by a mortgage brokerage. The applicant will receive an email with a link that will take them to the application. Before accepting the invitation, the applicant must go into RLS and set up their user ID and password for RLS.

Applicants are encouraged to go through each of the applicable licence application pages to identify the information that will be required. The applicant will not be able to submit an incomplete application.

An applicant that has not received this invitation will not be able to apply for licensing.

Licence Application

The applicant will complete the licensing application in RLS and submit it to the mortgage brokerage for its review and confirmation. Should the mortgage brokerage confirm the application, it will be sent back to the applicant through RLS for the applicant to pay the associated fees and to submit to the Superintendent of Financial Institutions (“Superintendent”) through RLS.

Application Review

Once received, a FCAA staff member will review the application. When the review is complete, it will either be returned to the applicant for additional information or clarification or will be forwarded for final review with a recommendation for approval. This review is typically completed within 15 business days after receiving the application.

When an application is returned to the applicant for additional information or clarification, it is up to the Applicant to ensure they resubmit the application to the FCAA in a timely manner. A resubmission is typically reviewed within 10 business days after receipt.

Application Form

For information on how to navigate the RLS system, please see the RLS guides on the FCAA website at <https://fcaa.gov.sk.ca/regulated-businesses-persons/businesses/mortgage-brokerages/registration-and-licensing-system-rls>.

Business Activity Tab

1. Associate or Broker: If you are a new entrant to the mortgage brokering industry, then you will apply as an associate. To apply as a broker, as per section 4(2) of the Regulations, you need to have spent 24 of the previous 36 months licensed as an associate and have successfully completed an approved educational program.
2. Jurisdiction: If you are licensed in another Canadian jurisdiction, section 4.1 of the Regulations allows for an exemption from the educational requirements for new applicants. You need to provide information regarding the jurisdictions where you currently hold licence(s) and the licence number.
3. Mailing Address: Typically, all mailed correspondence will be sent to this address.
4. Business Address: this address will be the location where you plan on conducting your business. It cannot be a PO Box Number.
5. 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 or a residential address.
6. Education:

The approved educational programs are offered by Mortgage Professionals Canada. Course details can be found at <https://mortgageproscan.ca/education/licensing/saskatchewan>.

New entrant to industry: Section 4 of the Regulations require that an applicant must have successfully completed an approved educational program for their licence type within 3 years of the application date or meet an equivalent.

Licensed in another jurisdiction: See item #2 above.

Equivalent: upload a detailed response describing your combination of education and/or experience and why you feel that is equivalent to an approved educational program. You should also provide supporting documents to aid in the assessment. The information provided will be assessed against the curriculum of the approved educational course that new industry entrants are required to take. Applicants seeking this approval should contact us in advance to obtain additional information.

Internationally trained: if you received your education and/or experience in another country and are now resident in Canada the applicant may also seek to demonstrate that they meet the equivalent of the approved educational program. The Superintendent does, however, encourage applicants to take the Mortgage Associate Course. It takes approximately 40 hours and provides information relevant to doing business in Saskatchewan.

Course costs are as follows:

| Course | Cost |
|---|-------|
| Saskatchewan Mortgage Associate Course with electronic textbook | \$375 |
| Saskatchewan Mortgage Associate Course with printed textbook | \$425 |
| Saskatchewan Mortgage Broker Education Program | \$495 |

Suitability for Licensing Tab

1. Please ensure that you review each question carefully. A “yes” response does not mean a licence will be refused. If you answer “yes” to a question, please provide detailed information, including any relevant documents.
2. The legislation requires that applicants provide a criminal record check and that:
 - a. it be dated no more than three months prior to the date of application and
 - b. be issued by a law enforcement agency or an approved credit reporting agency. For a list of approved credit reporting agencies, please go to <https://fcaa.gov.sk.ca/fcaa411>.

Supporting Documents Tab

Any other information you believe is relevant to the application can be added in this tab.

Declaration Tab

RLS requires that the statutory declaration form be downloaded and signed. The statutory declaration needs to be signed by both the applicant, as well as by a Commissioner for Oaths or a Notary Public. Once signed, the completed statutory declaration needs to be uploaded into RLS.

Fees

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

1. an application fee of \$250; and
2. 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, and 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 mortgage broker and mortgage associate licences are 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.

Payments can be made in RLS through the Moneris system. Alternatively, Applicants may pay by cheque made payable to the Minister of Finance, and sent to us along with a copy of the RLS invoice to:

Financial and Consumer Affairs Authority of Saskatchewan
Consumer Credit Division
4th Floor, 2365 Albert St
Regina, SK S4P 4K1

A \$25 service charge will be applied for any cheque returned from your financial institution.

Education Equivalent Not Approved

Section 10 of the Act provides the Superintendent with the authority to refuse to issue a licence. Section 13 of the Act provides the Superintendent with the authority to impose terms and conditions on a licence. If the Superintendent is not satisfied that the education equivalency is not met:

1. FCAA will contact the applicant to discuss the issue and determine if additional information is available to include in the assessment.
2. If no additional information is available or if the equivalency gaps cannot be addressed, the applicant will be given the option to take the approved education program.
3. If that option is not acceptable to the application, section 21 of the Act requires that the Superintendent provide written notice that sets out the proposed action (imposing terms and conditions or refusing to issue the licence) and the reasons for the proposed action. The written notice will also advise you of your options on how to provide additional information that the Superintendent should consider before making a final decision.

Application Not Approved

Section 10 of the Act provides the Superintendent with the authority to refuse to issue a licence. If this occurs, section 21 of the Act requires that the Superintendent provide written notice that sets out the proposed action and the reasons for the proposed action. The written notice will also advise you of your options on how to provide additional information that the Superintendent should consider before making a final decision.