

Mortgage Regulation Act-
Licensing Requirements and Roles

Mortgage Broker and Associate Mortgage Broker



Mortgage Brokers Licensing Checklist

Please see the Mortgage Regulation Act and Regulations for details

- Be at least 19 years old
- Be a resident of Canada
- Obtain & provide the results of a criminal records check – no third party providers
- Successfully complete the “Nova Scotia Mortgage Broker Education Program” – within 2 years of application (if applicable)
- Complete the Regulatory Information Program
- Have held an associate mortgage broker license for at least 12 of the 24 months immediately preceding application (unless exempted or holding a license from a recognized province)
- Provide confirmation that they have read and understand the Act and regulations and agree to be bound by their provisions
- Pay a fee of \$300

Mortgage Broker Qualifications

A person, unless exempt by the regulations, who functions for a fee as an intermediary between a borrower and a lender in securing a mortgage from a lender.

In order to be licensed as a mortgage broker you must:

- ▶ Be at least 19 years old
- ▶ Be a resident of Canada
- ▶ Provide the results of a criminal records check. Criminal records checks must come directly from the RCMP, Municipal Police or Military Police. We will not accept criminal records checks from third party providers.
- ▶ Within 2 years preceding application, successfully complete an educational program for licensing and provide proof satisfactory to the Registrar (unless exempted or holding a licence from a recognized province (see below))
- ▶ Within 2 years preceding application, complete the Regulatory Information Program
- ▶ Have held an associate mortgage broker licence for at least 12 of the 24 months immediately preceding application (unless exempted or holding a licence from a recognized province (see below))
- ▶ Be authorized to broker mortgages on behalf of the licensed Brokerage that will be named on the applicant's licence (confirmation to be provided by Brokerage and accompany application)
- ▶ Provide confirmation that they have read and understand the Act and regulations and agree to be bound by their provisions
- ▶ Pay a fee of \$300

A broker (including the Principal Broker) may only be authorized to broker mortgages on behalf of one brokerage and may supervise associate mortgage brokers.

Education and Experience

An applicant for an initial mortgage broker licence who meets any of the following criteria is deemed to have met the requirement for experience as an associate mortgage broker, and may be granted a licence without having first completed an educational program if the applicant undertakes to complete the program before the expiry of their licence (i.e., within one year of licensing):

- ▶ the applicant held a permit to broker mortgages under the Mortgage Brokers' and Lenders' Registration Act (MBLRA) for at least 24 of the 36 months immediately preceding application.
- ▶ the applicant was employed to broker mortgages, for at least 24 of the 36 months immediately preceding application, on behalf of a brokerage which held a permit under the MBLRA; or

- ▶ the applicant brokered mortgages for at least 24 of the 36 months immediately before the date of application and during that time was exempt from the requirement to either be licensed under the MRA (e.g., bank employees) or the MBLRA (e.g., commercial broker under MBLRA).

An applicant for an initial mortgage broker licence who holds a mortgage broker equivalent licence from British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec or New Brunswick may be granted a licence without completing an educational program (as equivalent educational programs are required in the above provinces) or having experience as an associate mortgage broker.

The applicant remains obligated to attend a regulatory information session about the Act and regulations conducted by or on behalf of the Registrar.

Province	Mortgage Broker Equivalent	Associate Broker Equivalent
British Columbia	Designated Individual	Sub-mortgage broker
Alberta	Mortgage Broker	Mortgage Associate
Saskatchewan	Mortgage Broker	Mortgage Associate
Manitoba	Authorized Official	Salesperson
Ontario	Mortgage Broker	Mortgage Agent
Quebec	Mortgage Broker Qualified to Manage an Agency or Fully Qualified Real Estate Broker Qualified to Manage an Agency	Mortgage Broker or Fully Qualified Real Estate Broker
New Brunswick	Mortgage Broker	Mortgage Associate

Education Requirements:

You must have successfully completed both the Nova Scotia Associate Mortgage Broker Course and the Nova Scotia Mortgage Broker Education Program provided by Mortgage Professionals Canada (MPC).

The MPC courses are offered online and details of the course including fees can be found on the MPC website.

Associate Mortgage Brokers Licensing Checklist

Please see the Mortgage Regulation Act and Regulations for details

- Be at least 19 years old
- Be a resident of Canada
- Obtain & provide the results of a criminal records check – no third party providers
- Successfully complete the “Nova Scotia Associate Mortgage Broker Course” within 2 years of application
- Provide confirmation that they have read and understand the Act and regulations and agree to be bound by their provisions
- Pay a fee of \$300

Associate Mortgage Brokers Qualifications

A person who acts as a mortgage broker on behalf of a mortgage brokerage and under the supervision of a designated mortgage broker, as an employee or otherwise.

In order to be licensed, the applicant must:

- ▶ Be at least 19 years old
- ▶ Be a resident of Canada
- ▶ Provide the results of a criminal records check. Criminal records checks must come directly from the RCMP, Municipal Police or Military Police. We will not accept criminal records checks from third party providers.
- ▶ Within 2 years preceding application, successfully complete the educational program for the Nova Scotia Associate Mortgage Broker Course and provide proof satisfactory to the Registrar
- ▶ Be authorized to broker mortgages on behalf of the licensed Brokerage that will be named on the applicant's licence (confirmation to be provided by Brokerage and accompany application)
- ▶ Provide confirmation that they have read and understand the Act and regulations and agree to be bound by their provisions
- ▶ Pay a fee of \$300

An associate broker may only be authorized to broker mortgages on behalf of one brokerage (see s. 34(1) of the Act)

Education Requirements:

Associate Mortgage Broker

To be licensed as an associate mortgage broker in Nova Scotia you must have successfully completed the Nova Scotia Associate Mortgage Broker Course provided by Mortgage Professionals Canada (MPC).

The MPC courses are offered online and details of the course including fees can be found on the MPC website.

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