



CONSUMER AFFAIRS BULLETIN – 2018-001

Mortgage Broker Act – Annual Filings

Annual Reporting All mortgage brokerages and administrators must provide annual information for the period covering January 1st to December 31st of the previous year, on or before March 31st of each year. This information must be reported through the online [portal](#). A Filing Processes Reference Guide is available [here](#).

Failure to file may lead to enforcement action being taken against the brokerage. Failure to provide annual reporting may result, upon conviction, in a fine up to a maximum of \$1,000,000 and an administrative penalty up to a maximum of \$500,000.

Trust Declaration Every brokerage that did not hold an endorsement during the preceding fiscal year must provide a declaration that it did not hold any trust property for the period covering January 1st to December 31st of the previous year. This declaration must be reported through the online [portal](#) before March 31st.

Audited Financial Statements In addition to the annual reporting requirements, administrators and brokerages requiring an endorsement must submit audited annual financial statements, including a written certification made by two directors and an auditor's report expressing an unmodified opinion. The financial statements must be provided within 120 days after the end of the fiscal year.

Late Fee \$100 late fee payable for each document filed outside the prescribed time period.

Annual Fees Fees to maintain a licence are payable before 1 April each year. The annual fee for a mortgage brokerage and administrators licence is \$600. The annual fee for a brokerage with an endorsement is \$900. The annual fee for a mortgage broker and associate licence is \$300. Fees can be paid through the online [portal](#).

Licences will be automatically suspended if the required fees are not paid by 1 April.

Issued by:

Alaina M. Nicholson
Acting Director of Mortgage Brokers

Date:

2 February 2018

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