



CONSUMER AFFAIRS BULLETIN – 2017-003

Mortgage Broker Act – Annual Filings

**Online
Submissions**

Further to Bulletin 2017-001 we wish to advise that **the annual filing system is now online.**

**Annual
Reporting of
Mortgage
Activity**

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. An overview of the annual filing information was provided in Bulletin 2017-001. One piece of information required to be filed by the brokerage/administrator is the number and dollar value of mortgages closed during the reporting period. **In preparation for online filing you will need to compile the following information:**

Example (for information purposes only):

Types of Mortgages	Total number	Dollar Value
Residential		
Commercial		
Other (specify)		
Loan to Value ratio < 80%		
Loan to Value ratio > 80% & insured		
Loan to Value ratio > 80% & not insured		
First mortgage		
Second mortgage		
Third + mortgage		
New loans		
Renewals		
Reverse mortgages		
First time home buyers		
Construction mortgages		
Home Equity Line of Credit		
Bank		
Credit Union		
Mortgage Investment Corporation		
Private investor(s)/Syndicated		
Self-funded		
Trust company		
Other (specify)		

Declaration Every mortgage brokerage that did not hold an endorsement during the preceding fiscal year must provide a declaration to the Director that it did not hold any trust property for the period covering January 1st to December 31st of the previous year.

Audited Financial Statements In addition to the annual filing requirements mortgage 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.

Enforcement Failure to file an annual return may lead to enforcement action being taken against the brokerage. Failure to provide an annual return 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.

Late Fee The late fee payable is \$100 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 now be paid through the online system. A principal broker is responsible to ensure the brokerage and its brokers and associates are in compliance. A separate notification will be sent by the system reminding each licence holder of the requirement to pay the annual fee.

Licences will be automatically suspended if the required fees are not paid by the due date.

Issued by:

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Acting Director of Mortgage Brokers

Date:

6 March 2017