

Advisory

New Continuing Education Course for Mortgage Brokers Launching January 2023

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| Date: | December 12, 2022 |
| Distribution: | All registrants under the Mortgage Brokers Act |
| Advisory Number: | 22-045 |

PURPOSE

BC Financial Services Authority (“BCFSA”) is issuing this Advisory to formally notify mortgage brokers that BCFSA will launch a new required continuing education course, *Legal Update*, in January 2023. This course, developed and delivered by BCFSA, will replace the Regulatory Update course provided by the Mortgage Brokers Institute of British Columbia (“MBIBC”) as a required course for registration renewal or reinstatement, effective April 1, 2023.

The current requirements for mortgage brokers to complete Regulatory Update, Anti-Money Laundering for Mortgage Brokers, and one elective module will remain in effect up to and including March 31, 2023.

Beginning April 1, 2023 mortgage brokers renewing or reinstating their registration must have completed BCFSA’s Legal Update course and the Anti-Money Laundering for Mortgage Brokers course from MBIBC. Elective courses will no longer be required. Please see the [Regulatory Statement](#) for more information on these upcoming changes. Mortgage brokers can access information and resources about Legal update on BCFSA’s Mortgage Broker [continuing education webpage](#).

Mortgage brokers renewing their registration between April 1, 2023 – June 30, 2023, will be offered the first opportunity to register for Legal Update, to help ensure that they have sufficient opportunity to complete the course before submitting their renewal application. All mortgage brokers will be notified once unrestricted registration is open.

Please note, Regulatory Statement MB 21-017 will be repealed and replaced with Regulatory Statement MB 22-006, Continuing Education for Mortgage Brokers at Registration, Renewal or Reinstatement.

ADDITIONAL INFORMATION

BCFSA developed Legal Update for Mortgage Brokers in response to industry feedback calling for more timely, relevant and practical learning experiences. The course leverages BCFSA’s existing education platform for real estate licensees and addresses key issues and topics of regulatory importance to the mortgage industry. The content and format of Legal Update are comprehensive: registrants will complete a minimum of six online modules followed by a day in a virtual classroom.

BCFSA has published a variety of resources on our website to help mortgage brokers understand the new education requirements, including plain language information about the course, how to register, and a series of frequently asked questions. To learn more, see:

- [Renewing Your Submortgage Broker Registration](#)
- [Mortgage Broker Continuing Education](#)

For inquiries related to continuing education requirements, please email mortgagebrokers@bcfsa.ca.