

# Mortgage Broker Education

Webinar for Designated Individuals

February 9, 2023

**BCFSA** BC Financial  
Services Authority

Classification: Public



# Agenda

1. Welcome and Introductions
2. Education Overview
3. Introducing the Legal Update Course
4. Course Details
5. Review and Approvals
6. FAQs
7. Resources
8. Questions

# Speakers

**PAM  
SKINNER**

Senior Vice  
President,  
Education,  
Licensing and  
CUDIC  
Operations

**CAROLINE  
ALLEN**

Manager  
Education

**SUMITA  
DUNBAR**

Manager  
Licensing &  
Registration

**BCFSA**

# Overview

# BCFA's Regulatory Roadmap

## GOAL

*Promote confidence in licensing requirements and professionalism of the mortgage broker industry*

TOPIC	YEAR 1 FY 2022/23				YEAR 2 FY 2023/24	YEAR 3 2024/24
Effective Cross-Sector Education	Q1 Apr 1 – Jun 30	Q2 Jun 1- Sept 30	Q3 Oct 1- Dec 31	Q4 Jan 1 – Mar 31	Q1-Q4 Apr 1 – Mar 31	Q1-Q4 Apr 1-Mar 31
Enhanced Continuing Education						
Applied Practice Course Phase 1- Introducing Practical Training						
Applied Practice Course Phase II - Enhancing Course Components						

# Effective Cross-Sector Education

## WHAT IS PLANNED

- A review and update of mortgage broker educational programs is underway to ensure that all requirements are standardized and modernized.

## WHY REFORM EDUCATION

- Leveraging the existing processes, platforms and resources in place for real estate education.
- Dynamically adapt to emerging issues in real estate financing
  - For example, new *Mortgage Services Act*



# Evolving Requirements

2021

- Regulatory Update (MBIBC)
- two elective modules (MBIBC/MPC)

2022

- Regulatory Update (MBIBC)
- **AML (MBIBC) \*new** (*began April 2022*)
- One elective module (MBIBC/MPC/AIC)

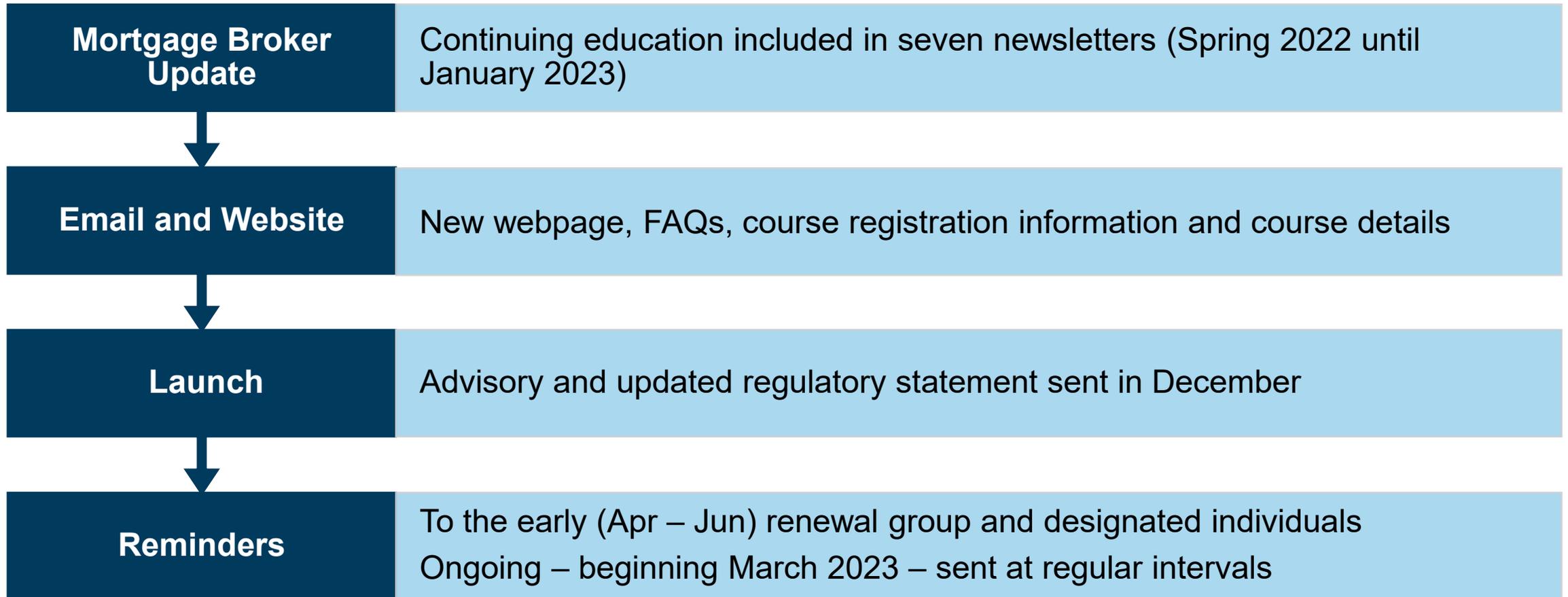
2023

- Legal Update (BCFSA) **\*new** (*replaces Regulatory Update April 1, 2023*)
- AML (MBIBC)
- One elective module (MBIBC/MPC) *\*no longer mandatory from April 1, 2023*

2024

- Legal Update (BCFSA)
- AML (MBIBC) *\*no longer mandatory from April 1, 2024*
- Ethics (BCFSA) **\*new** (*replaces AML April 1, 2024*)

# Learning About the Changes



# What The Changes Mean for Mortgage Brokers

Continuing Education mortgage brokers must complete for renewal eligibility:

**Up to March 31, 2023**

- Regulatory Update from MBIBC
- Anti-Money Laundering for Mortgage Brokers from MBIBC
- One Registrar Approved elective from MBIBC or MPC

**On or after April 1, 2023**

- Legal Update from BCFSA
- Anti-Money Laundering for Mortgage Brokers from MBIBC.

**On or after April 1, 2024**

- Legal Update from BCFSA
- Ethics from BCFSA

# Introducing Legal Update

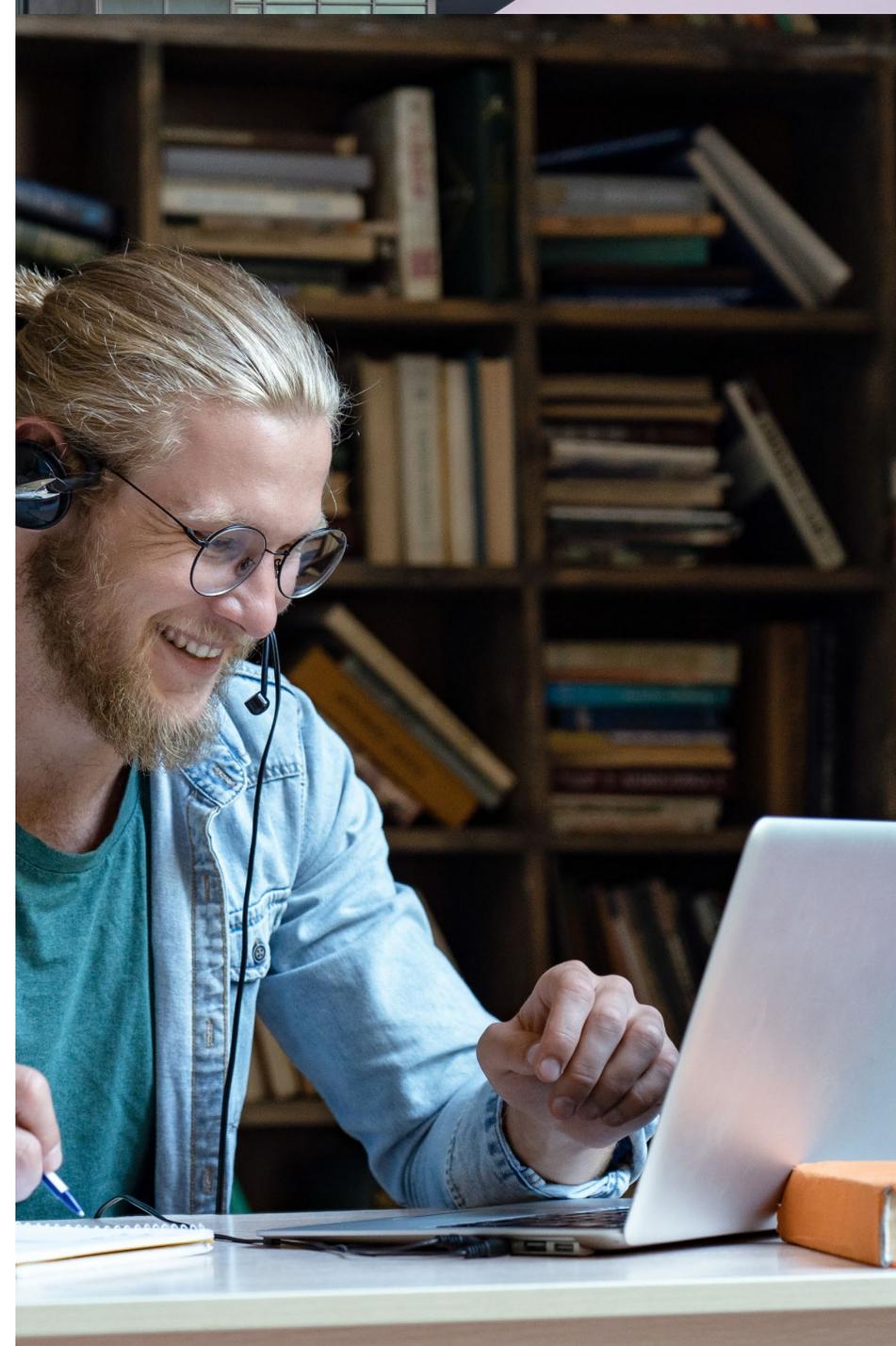
# What to Expect – Course Format

## ONLINE COMPONENT

- Six self-paced modules
- Cases and scenarios in each module
- Quizzes and evaluations to measure understanding and competency
  - Length and Timing:**
    - Approximately an hour or two per module
    - Successful completion required to attend virtual classroom

## VIRTUAL CLASSROOM COMPONENT

- Instructor led
- Participation requirements
- Legal cases and scenario, break out groups and discussions, polls
  - Length and Timing:**
    - One five hour interactive session



# What You Will Learn

Key subject matter applied to business practices



Legal and  
Regulatory  
Updates

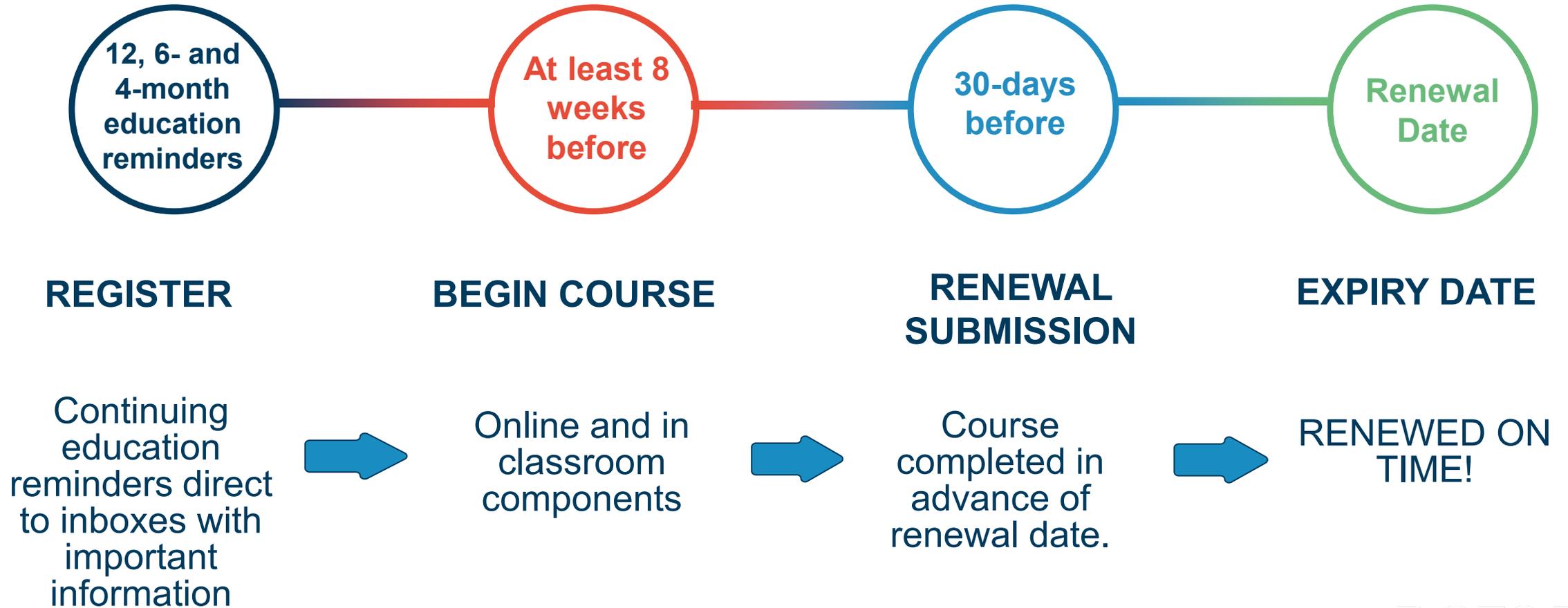


Recent  
notable  
BCFSA  
discipline  
cases



Indigenous  
Lands

# Planning Guide



**MANDATORY FOR: ALL REGISTERED MORTGAGE BROKERS**

## **Legal Update Course**

BCFSA's Legal Update course is a mandatory continuing education requirement for all registered mortgage brokers. Updated annually, the course includes an online, self-paced learning component and a one-day virtual classroom session. You must complete both components of the Legal Update course (online and virtual classroom) before applying to renew your registration.

**Cost: \$275**

→ REGISTER NOW

# Registering for Legal Update

**On BCFSA's Website:** [Legal Update for Mortgage Brokers](#)

## Course Enrollment

Please select your industry: ?

- Real Estate  
 **Mortgage Brokers**

COVID-19 INFORMATION

Please select the type of course you want to take:

- Legal Update for Mortgage Brokers** ?

Select the course appropriate for your area(s) of practice \*

- Legal Update - Mortgage Brokers – \$275.00**

CONTINUE

### Need help?

- **Phone:** toll-free 1-866-206-3030
- **Email:** [education@bcfsa.ca](mailto:education@bcfsa.ca)
- **Live chat:** click the icon on the bottom right corner of this page

# Portal

You will need your Mortgage Broker Registration number to enroll.

Please use BCFSA's [online search tool](#) to look up your registration number.

# Starting online modules

The day before the start date of the course, instructions on how to log into Blackboard sent by email

The screenshot shows an email interface with the following content:

UBC Real Estate Division  
247 - 2053 Main Mall  
Vancouver, BC V6T 1Z2  
Student Number: [REDACTED]

[REDACTED]

**RE: Legal Update 2023 - Residential (LU2023-R030 - Feb 22, 2023)**  
Thank you for registering in the Legal Update Course ("Course"). This Course consists of an initial online component, hosted by the UBC Real Estate Division, and a subsequent classroom component, delivered by the British Columbia Financial Services Authority ("BCFSA"). In order to complete the Course, both the online component and the classroom component of the Course must be successfully completed.  
**Online component start date:** February 01, 2023  
**Online component end date:** February 15, 2023

**Classroom component start date:** February 22, 2023  
**Course Access**

You can access the online component of the Course by logging into the Course Resources webpage, found at <http://www.realestate.ubc.ca/licensing/login> and using your Student Number, [REDACTED]. Once you are logged into the Course Resources webpage, click on your Course name: Legal Update 2023 - Residential (LU2023-R030 - Feb 22, 2023) to access the Course. **Note that you will not be able to access the online component of the Course until the start date.**

**Getting Started and Troubleshooting**

Please ensure you carefully review the material provided on the **Getting Started** page regarding browser recommendation and clearing your browser history. If you encounter any technical problems in your course, a **Troubleshooting** page is also available that addresses the most common issues encountered by students.

**Course Support**  
**Please NOTE!** Some users are experiencing technical issues when they access the Blackboard module(s) and/or pages within the module. This may be caused by connectivity issues between the browsers and Blackboard. Please refer to the **"Troubleshooting"** section (left side on the menu bar) to resolve the most common issues. We are working hard to resolve certain technical issues. Thank you for your patience and understanding, and we apologize for any inconvenience.

- For course scheduling, classroom, or continuing education questions, please contact BCFSA at 1-866-206-3030 or [education@bcfsa.ca](mailto:education@bcfsa.ca)
- For technical issues, please contact your Course Representative at the UBC Sauder Real Estate Division:
  - Email [courserep@realestate.sauder.ubc.ca](mailto:courserep@realestate.sauder.ubc.ca)

## My Courses

Logout

Welcome, ██████████

Click on your course name below to go to your Course Resources webpage:

[LU2023-MORT1](#)

### Quick Links:

#### BCFSA APC Program

- BCFSA Applied Practice Course Resources. For BCFSA Applied Practice Course (APC) Program, please go to the APC Course Resources welcome page.

#### ANNOUNCEMENTS

- COVID-19 – How To Contact the UBC Real Estate Division.
- UBC Point Grey Campus Construction.

#### COURSE

# Logging into Blackboard

Once logged in, learners will select their course

Welcome

Build Content ▾ Assessments ▾ Tools ▾ Partner Content ▾

Welcome to Legal Update 2023 - Mortgage Broker

**BCFSA** BC Financial Services Authority



Welcome Video



**Legal Update 2023**

Course Introduction

- Legal Update 2023 - Mortgage Broker (LU2023-MORT1)
  - Welcome
  - Getting Started
  - Course Content
    - Mandatory Modules
    - Elective Modules
  - Administration
    - Grades
    - Support
  - Course Management
    - Control Panel
      - Content Collection
      - Course Tools
      - Evaluation
      - Grade Center
      - Users and Groups
      - Help

# Navigating Online Modules

Modules and navigation tools in Blackboard

# Course Details

# Online Component

## SIX ONLINE MODULES MUST BE COMPLETED

**Four** mandatory modules for mortgage brokers:

1. Mortgage Agreements and Client Relationship Topics
2. Due Diligence and Disclosure Topics for Mortgage Brokers
3. Indigenous Lands
4. Cybersecurity

**Two** elective modules:

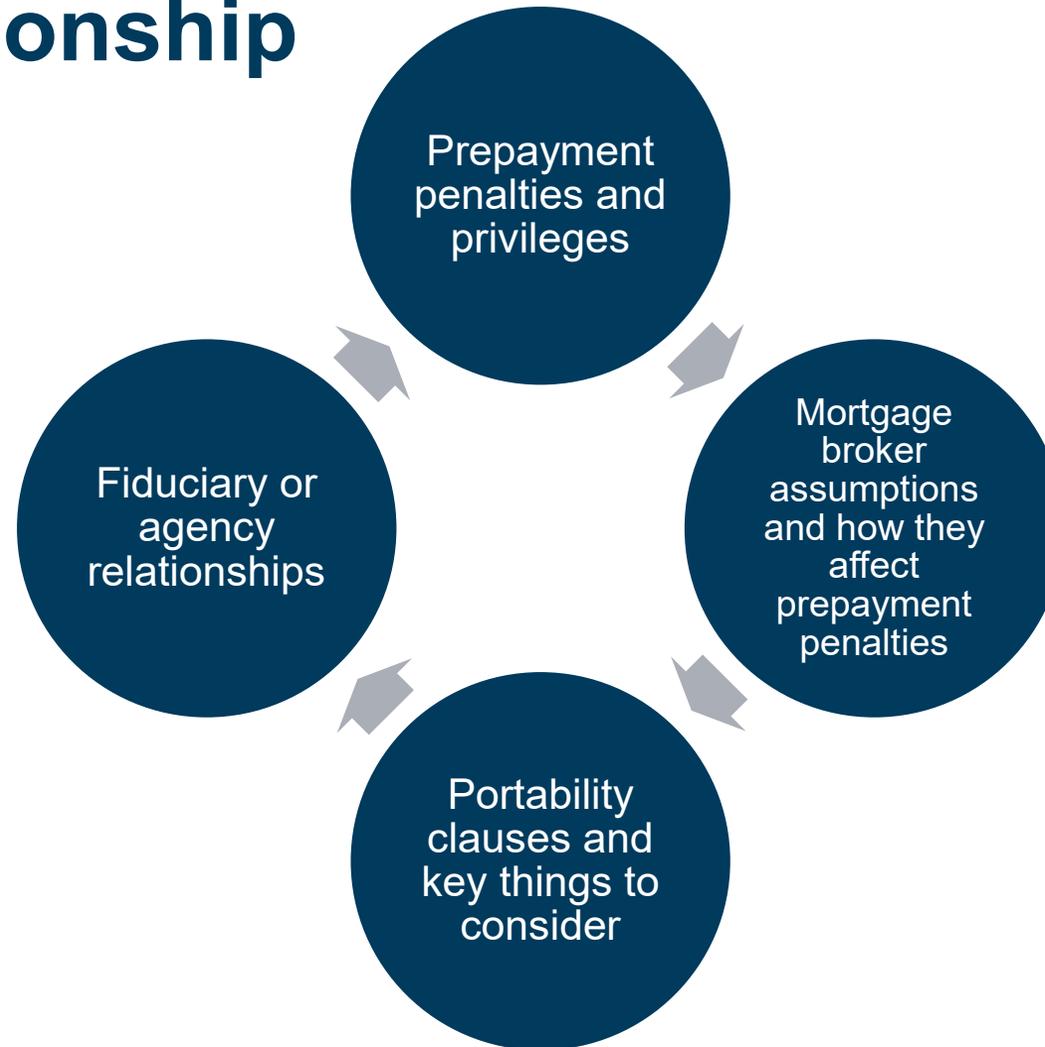
- Selected based on interest from the remaining eight modules

Successful completion of **six modules** required to become eligible to attend Virtual Classroom component.

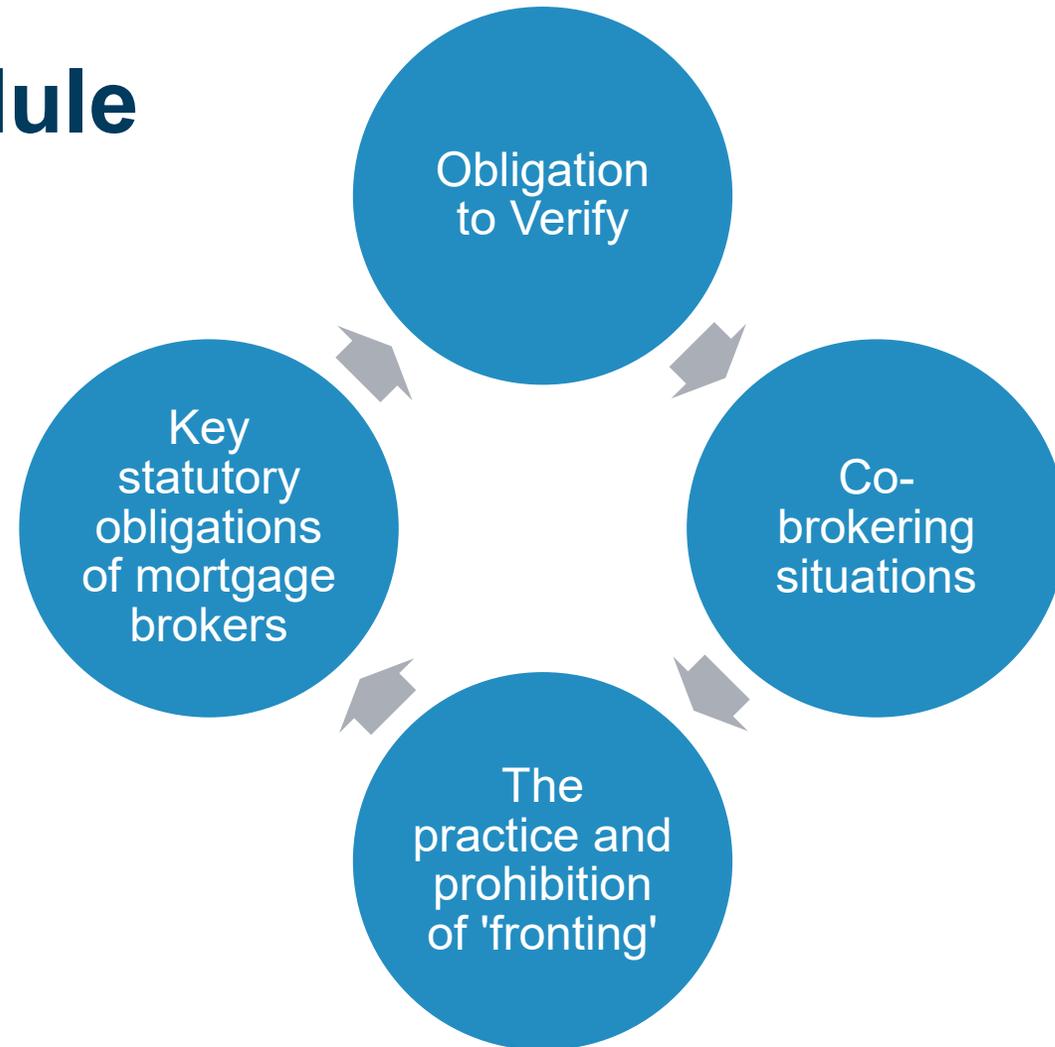


BCFSA

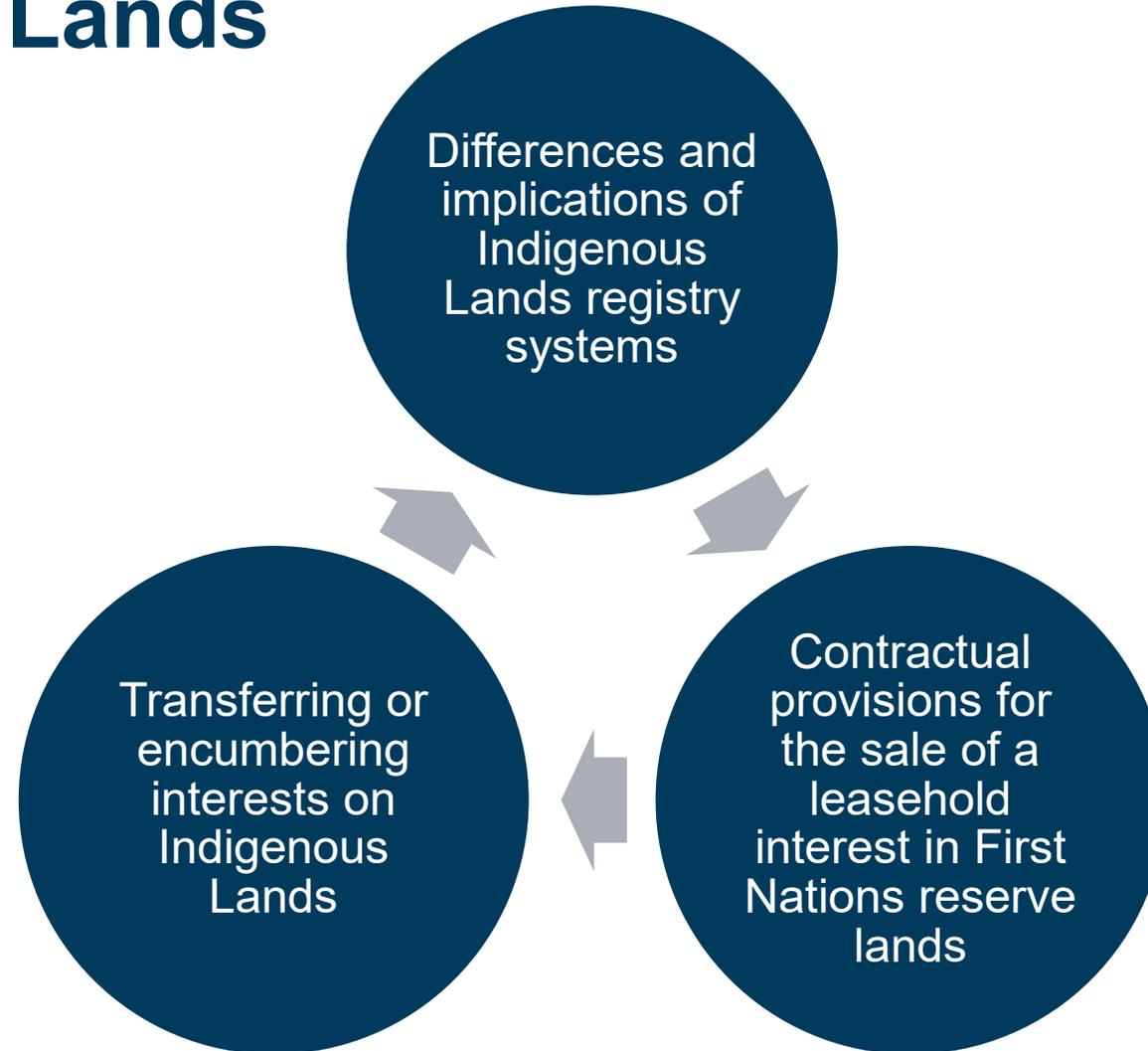
# 1. Mortgage Agreements and Client Relationship Topics Module



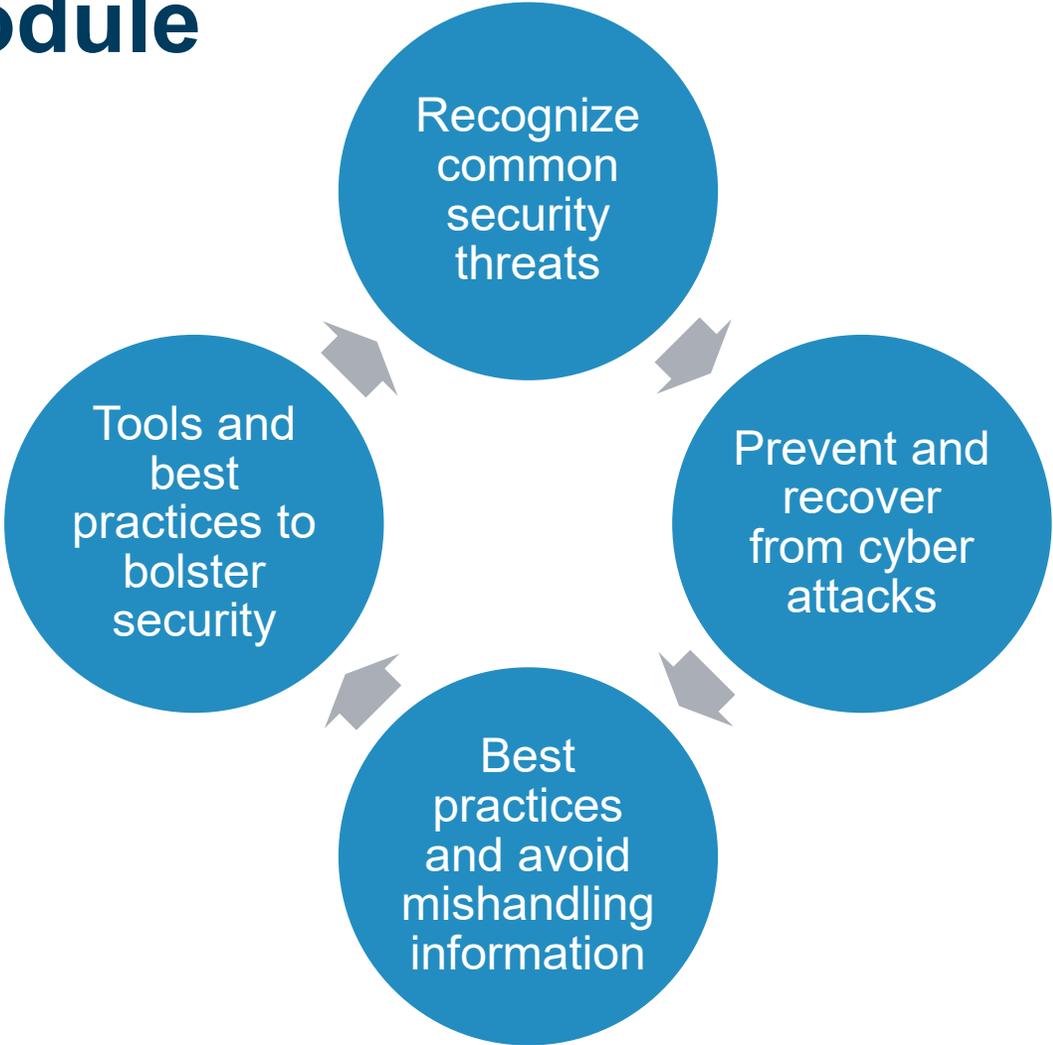
## 2. Due Diligence and Disclosure Topics for Mortgage Brokers Module



# 3. Indigenous Lands Module



# 4. Cybersecurity Module



# Elective Modules

## TWO ELECTIVE MODULES MUST BE COMPLETED

Once learners have successfully completed the mandatory modules, they must complete two modules of their choice from the following list:

- Deposits
- Contracts
- Personal Circumstances
- Types of Ownership
- Tenanted Properties
- Strata Property Management
- Land Assemblies
- On the Radar
  - Accuracy
  - Area of Expertise
  - Real Estate Teams



# Virtual Classroom Component

## PRACTICAL APPLICATION OF CONTENT

- Taught by practicing lawyers;
- Discuss practical application of the four mandatory online modules with:
  - Legal cases;
  - Group discussions;
  - Breakout rooms; and
  - Polls.
- Full, distraction free, participation required with working technology and cameras to successfully complete component.

Failure to participate will result in non-completion and having to retake the component



# Course Completion

After [completing](#) Legal Update, you can [confirm](#) the record of completion by logging into the [IRIS Portal](#) on the BCFSA website to view your individual continuing education history.

Please allow up to a week for the completion records to appear.

Current and previous real estate licensees: please use 'Sign up now' to create your IRIS account, using the email address that BCFSA has on file with you.

If you need to verify or change your email address on file, please contact support at (866) 206-3030 or [support@bcfsa.ca](mailto:support@bcfsa.ca).

Sign in with your email address

Sign in

[Forgot your password?](#)

Don't have an account?

Sign up now

For help with signing up, please [see our help pages](#), or contact support at (866) 206-3030 or [support@bcfsa.ca](mailto:support@bcfsa.ca).

Disclaimer

By creating an account and using this site, you agree to BCFSA's [Terms and Conditions](#). Personal information is collected in accordance with sections 26(a) and 26(c) of the *Freedom of Information and Protection of Privacy Act*. For more information, please review our [Privacy Policy](#).

# Review and Approval of Applications

# Renewals

- Before applying to renew a registration, a submortgage broker will need to have completed the mandatory continuing education requirements.
- If you have a submortgage broker who is not planning on renewing, you (as the DI) should sign into IRIS and terminate them.

## REMINDERS

- An email **60 days** before registration expires notifying them that their renewal application is due.
- The email will contain a service request number that is hyperlinked directly to IRIS.
- Subsequent reminders will be sent **30 days** and **7 days** before expiry, with **one final email** being sent once the registrant is expired.



# Completing the Renewal Process

Once in IRIS, submortgage brokers will follow through the steps entering in any updates to their particulars, such as:

- Address
- Contact information
- Declarations
- Uploading documents including:
  - Criminal record check
  - Colored photo ID
  - Any other supporting documents
  - Drop down menu on the renewal courses taken, including Legal Update 2023

Final step would be payment and attestation.

Once completed an email will be sent to notify the designated individual of the brokerage.



BCFSA

# Review

- Once the mortgage broker has submitted their application, you will receive an email
- A Service Request hyperlink to the application is in the email or you may sign into IRIS to find the service request.
- You will be able to go through the application in read-only mode and agree or disagree to the attestation.

From: BCFSA No Reply <no.reply@bcfsa.ca>  
Sent: June-14-22 2:18 PM  
To: [REDACTED]  
Subject: BCFSA Attestation Approval



For [REDACTED],  
The following submission by [REDACTED] requires your review and certification:  
Renew Submortgage Broker, SR [REDACTED]  
Please login to the IRIS portal using the link above to review the submission. You will be asked to indicate whether you agree or disagree with the submission. By agreeing, you will certify the submission. If you disagree and do not want to certify the submission, please provide comments explaining why you disagree.  
After you submit your certification, BCFSA will review the submission for approval. If BCFSA has any questions or identifies any deficiencies with your submission, we will contact you.  
Thank you,  
BCFSA

**BC Financial Services Authority**  
600-750 West Pender Street, Vancouver, BC V6C 2T8  
Phone: 604 660 3555 | Toll-free: 1 866 206 3030  
Office Hours: weekdays 8:30am to 4:30pm  
[bcfsa@bcfsa.ca](mailto:bcfsa@bcfsa.ca) | [www.bcfsa.ca](http://www.bcfsa.ca)

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# Approval and Attestation

## DESIGNATED INDIVIDUALS SHOULD REVIEW THE FOLLOWING ITEMS:

- Know the individual who is applying
- Verify they have uploaded their photo ID
- Verify a valid Criminal Record Check (CRC) is uploaded, and the DI is aware of any items that are on the CRC
- Check to see if the registrant has listed the required continuing education courses
- All declarations, and verify if a declaration is made the DI is aware and all supporting documents and information have been provided

### Education History

Course	Date Completed	Comments
Legal Update 2023 for Mortgage Brokers	1/8/2023	
MBIBC Anti-Money Laundering for Mortgage Brokers	12/4/2022	

### Bankruptcy, Judgments, Civil or Criminal Proceedings

Has any judgement been rendered against this Applicant personally, or against any business of which they were at the time an officer, director, or partner, in any civil court in British Columbia or elsewhere, for any reason whatsoever?

No

Has this Applicant been charged or indicted, or have they been convicted without pardon, under any law of any province, state, or country?

No

Has this Applicant personally, or has any business of which this Applicant is or was an officer, director, or partner been subject to bankruptcy proceedings?

No

To your knowledge, is this Applicant currently the subject of an investigation by any law enforcement agency or regulatory agency in British Columbia or elsewhere?

No

Are there any pending legal proceedings against this Applicant or any business of which they were an officer, director or partner?

No



# Frequently Asked Questions

**Q: What will registrants learn in the Legal Update course?**

**A:** In 2023, submortgage brokers will study fundamental ideas like mortgage agreements and due diligence.

Additionally, you will learn about Indigenous Lands, cybersecurity risks, current BCFSA discipline cases, and best practices submortgage brokers can apply to their daily operations.

**Q:** If a submortgage broker renews after April 1, 2023 and they took Regulatory Update during their current registration period - do they need to take the Legal Update course?

**A:** Yes.

Registrants will need to have taken BCFSA's Legal Update Course.

The Anti-Money Laundering for Mortgage Brokers from MBIBC is also required.

**Q:** If a submortgage broker is also licensed to provide real estate services, do they need to take Legal Update twice?

**A:** If they are a submortgage broker and licensed to provide real estate services, they are only required to complete one Legal Update course before applying for registration renewal.

**Q:** If a submortgage broker fails the online component, can they still attend the virtual in-class session?

**A:** No.

They must successfully complete a minimum of six online modules, passing module quizzes with 70% or higher, before they will be able to attend the virtual classroom component.

If they do not complete the online component in time, they must reschedule their course and pay a course rescheduling fee (50% of the course cost).

**Q:** What will happen if a submortgage broker doesn't complete the required continuing education courses by the time their registration renewal is due?

**A:**

If they do not successfully complete the mandatory courses by the time their registration renewal application is due, their mortgage broker registration will not be renewed.

They should register for the next available course and once they have completed it, they can submit a late renewal application form, paying an additional late renewal application fee of \$50 a day to a maximum of \$500.

If they do not renew their registration, they will not be registered and cannot provide mortgage broker services.

**Q: How will submortgage brokers remember to take the course?**

**A:** BCFSA sends **three continuing education reminder emails** at regular intervals leading up to the registration expiry date, with a link prompting mortgage brokers to register for the course.

They can expect to receive a first reminder notice from us **12 months** ahead of the registration expiry date, ensuring that there is enough time to complete the required course.

Further reminders will be sent **six and four months** ahead of the registration expiry date.

# Resources

# Ongoing Communication and Support

**BCFSA  
Website**

**Mortgage  
Broker Update  
Newsletter**

**Advisories**

**Practice  
Standards  
Advisors**

**Social Media**



# Contact Information

**Questions About the Course**  
We're here to help.

**EMAIL**

[education@bcfsa.ca](mailto:education@bcfsa.ca)



# Questions?



# 2023 BCFSA Sector Insights Survey

**We want your feedback!**



**Thank  
You**