

DESIGNATED INDIVIDUAL WEBINAR

Changes to Mortgage Broker Continuing Education Requirements February 9, 2023

Questions and Answers

The following questions have been edited for length and clarity, and in some cases multiple questions on the same topic have been combined to avoid repetition.

Course Availability

Q: Is Legal Update available now to register for submortgage brokers renewing April 1 – June 30?

A: Yes. All Designated Individuals and those submortgage brokers renewing between April 1 – June 30, 2023, received emails inviting them to register for the course.

Q: Is Legal Update the same for mortgage brokers and real estate licensees?

A: It is similar. Some mandatory modules such as *Indigenous Lands*, are the same for mortgage brokers and real estate licensees, while others are specific for mortgage brokers e.g., *Due Diligence and Disclosure Topics for Mortgage Brokers* and *Mortgage Agreements and Client Relationship Topics*.

The content of the elective modules is the same for mortgage brokers and real estate licensees.

Q: Are both the online and in person course components available every day? If not, will you post a schedule of what date each course begins?

A: When registering for Legal Update, you will be provided with all the details, including the dates for the online and virtual classroom component so you can select the course offering that best fits your schedule. Learn more about [Legal Update for Mortgage Brokers](#) course.

Continuing Education Requirements

Q: To renew after April 1, do I need to complete an elective module from MBIBC or MPC as well as Legal Update and the AML course?

A: No. Only Legal Update from BCFSA and Anti-Money Laundering for Mortgage Brokers from MBIBC are required for renewals after April 1, 2023.

You are no longer required to complete elective modules from MBIBC or MPC.

Those renewing up to and including March 31, 2023, must complete Regulatory Update, Anti-Money Laundering for Mortgage Brokers and one elective module. Visit our website for [more information](#).

Q: How will this affect the brokers primarily registered in other provinces and doing business in B.C.?

A: Anyone registered to provide mortgage brokerage services in B.C. must complete the required continuing education. This has always been the case.

Q: Can you take the classroom component if you live outside of B.C.?

A: Yes. The virtual classroom component is delivered through the Zoom platform to ensure accessibility regardless of location.

Both the self-paced online component and the virtual classroom component can be completed from anywhere.

Q: As the new *Mortgage Services Act* differentiates between mortgage brokers and mortgage lenders, are mortgage lenders required to take the legal update course?

A: All registered submortgage brokers in B.C. are required to complete Legal Update for registration renewals after April 1, 2023.

Registrants will be informed in advance should there be changes after the *Mortgage Services Act* comes into effect.

Q: What happens if I am late renewing?

A: If you do not successfully complete the appropriate Legal Update course by the time your renewal application is due, your mortgage broker registration will not be renewed.

To avoid the situation where registered mortgage brokers are not able to renew due to non-completion of the required continuing education, BCFSA sends reminder emails to registrants urging them to complete their education early to avoid delays.

BCFSA's Education Team can assist submortgage brokers in finding the next available course offering if they are under time constraints. However, we cannot guarantee placement in a course before their registration expires.

Q: What if you have both a real estate licence and mortgage broker registration? Do you need to take Legal Update twice?

A: No. You can take Legal Update once and satisfy all continuing education requirements as long as you take the course during the two-year registration/licence term.

To avoid having to take the course more than once during a two-year term, you should aim to take the course during the period when the two terms overlap.

An example of this would be:

- If your submortgage broker registration term is March 26, 2023 – March 25, 2025, **and**
- Your real estate licence term is July 15, 2024 – July 14, 2026,

Then, you should complete Legal Update during the period when the registration/licence terms overlap: July 15, 2024–March 25, 2026.

Q: If submortgage brokers come up for renewal the year before the broker, does the broker still have to take the course and complete before the submortgage broker can do their renewal?

A: The submortgage broker continuing education requirement is not attached to the registration term of the related Designated Individual or mortgage brokerage.

You must ensure that you complete all continuing education requirements during the two-year registration term.

Q: If my registration is valid until 2024, is the course required in 2023?

A: You may complete the required continuing education courses anytime during your two-year registration term.

BCFSA encourages early completion of courses to avoid any delays in the registration renewal process. Visit our website for [more information](#).

Q: How long does it take to complete all modules in the course?

A: Each online module takes between one and two hours and learners have two weeks to complete the six modules. The virtual classroom session is five hours including breaks. The course is completed over a **three-week period**.

BCFSA strongly recommends that you register for the Legal Update course at least eight weeks in advance of your registration expiry date to ensure that you have ample time to complete the course and submit your registration renewal application.

Course Content, Format and Delivery

Q: Very few, if any, lenders in the mortgage segment lend on First Nations land, why is the Indigenous Lands module required?

A: Lasting and meaningful reconciliation is one of the overarching principles relevant to the entire public sector in B.C. and part of BCFSA's mandate. Reconciliation is an ongoing process and a shared responsibility for us all.

BCFSA has embraced this mandate by providing education on land issues on Indigenous lands for registered mortgage brokers and real estate licensees. The intent is to build awareness of Indigenous lands and reconciliation in B.C. and the self determination of Indigenous Peoples in transacting on these lands.

Q: Are there privacy concerns with having my camera on during the virtual classroom session?

A: BCFSA has done a full privacy impact assessment on the Zoom platform and having cameras on. There are not any privacy issues as the sessions are not recorded.

If you are uncomfortable with using personally identifiable information such as your first and last name, you are allowed to use a first name only.

Q: How often is Legal Update offered?

A: BCFSA schedules Legal Update to accommodate approximately two virtual classroom sessions per week.

Q: Is Legal Update completed in one seating or over several days?

A: The online component of the course is self-paced, so you can complete it at any time during the two-week duration provided. [Learn more.](#)

The virtual classroom session is scheduled for five hours on a specific date.

Q: Do I need to turn my camera on during the virtual classroom component?

A: Everyone is required to fully participate which includes having the camera on. However, BCFSA accommodates individuals on the basis of a limitation which results from or is associated with a protected characteristic under section 14 of the BC Human Rights Code.

Accommodations must be requested in advance of the scheduled course to ensure BCFSA is able to evaluate the request and provide for the appropriate accommodations.

The [Accommodation Request Form](#) is available on BCFSA's website.

Q: Do you have to finish one module before you can continue to the next module?

A: Yes. The course is designed so that learners must complete the online modules one at a time.

Registration and Renewal Process

Q: If a submortgage broker forgets to upload PDF copies of their education certificates, can the Designated Individual send them along with their attestation, or would we need to manually email them post attestation?

A: When renewing your registration, submortgage brokers are not required to upload PDF certificates for continuing education.

Before reviewing and attesting to a registration renewal in IRIS, Designated Individuals should confirm with the submortgage broker that they have completed the required courses.

Learn more about [renewal requirements](#).

Q: Is there a list of acceptable third-party criminal check providers listed on the website?

A: Third party service providers include [Canadian Corps of Commissionaires](#), [myBackCheck.com](#), [Triton](#) and international fingerprinting services.

More information on criminal record checks can be found in this [bulletin](#).

Q: My licence is due for renewal in June 2023. I received the notice and registered for the courses from BCFSA.

If I finished the courses earlier than June 2023, can I complete my renewal early, or I must wait until the due date?

A: You may submit your renewal application if you have completed all continuing education courses, and you satisfy all other requirements for registration renewal.

If you submit your renewal before the continuing education is completed, your application will not be processed.

Q: Are weekends and holidays considered part of the \$50/day late renewal fee charged by BCFSA?

A: Late fees are charged at \$50 for each calendar day. You can submit your renewal in IRIS on weekdays and weekends.

Q: Will the Designated Individual get a copy of the reminder notices sent to submortgage brokers?

A: Yes. Additionally, Designated Individuals can log into IRIS to see details of all registrants at their brokerage including their renewal dates.