

Frequently Asked Questions for Designated Individuals

QUESTION	ANSWER
How do I become a Designated Individual of an existing brokerage?	<ul style="list-style-type: none"> You must be registered as a Submortgage Broker for a minimum of 2 years with no compliance issues. You must be registered as a Submortgage Broker to the brokerage for which you will be the Designated Individual. Generally, you must become an Officer or Director of the brokerage. Your application must be approved by the staff of the Registrar of Mortgage Brokers. A Director's Resolution naming you as the new Designated Individual, signed by at least 2 current Directors (or 1 if only a single Director) must be submitted to our office. Once you are approved to be the Designated Individual, an email is sent to you with a username and password to access E-filing. <p>Important: When adding a new Director to a brokerage, the following must be submitted to our office:</p> <ul style="list-style-type: none"> Criminal Record Check for the new Director, no more than 6 months old. Completed Form 16. Copy of government issued ID for the new Director.
How do I register myself to be the Designated Individual for a newly formed brokerage?	<ul style="list-style-type: none"> When filling out your Mortgage Broker Application Form, name yourself as the Designated Individual on Form 1. Complete the Directors' Exhibit Package. You must already have been registered as a Submortgage Broker for a minimum of 2 years with no compliance issues. You must be registered as a Submortgage Broker to the brokerage for which you will be the Designated Individual. Your application must be approved by staff of the Registrar of Mortgage Brokers. A Director's Resolution naming you as the new Designated Individual, signed by at least 2 current Directors (or 1 if only a single Director,) must be submitted to our office. Once you are approved to be the Designated Individual, an email is sent to you with a username and password to access E-filing. <p>Important: When adding a new Director to a brokerage, the following must be submitted to our office:</p> <ul style="list-style-type: none"> Criminal Record Check for the new Director, no more than 6 months old. Completed Form 16. Copy of government issued ID for the new Director.