# The Road Ahead to the

# Mortgage Services Act





 $(\checkmark)$ 



### **Education**

MSA: The New Principal Broker course launches\*\*



#### Education

MSA: The New Mortgage Broker course launches\*\*

# Phase 3

# **Transition**

Month 12-Month 15



# 

### Education

MSA: Mortgage Broker licensing course launches\*\*\*



# Registration Blackout

Registration Renewal Blackout period (two weeks)



#### Resources

MSA website, blog and newsletters available



#### **Webinars**

MSA: The Road Ahead information session held

Survey

Readiness

conducted

Assessment



#### Resources

Mortgage Broker Knowledge Base\*: Information and resource hub, including regulatory resources published on BCFSA website



### Survey

Second Readiness Assessment conducted



### Service Request

Brokerages to propose a Principal Broker via service request



# Identify Categories

Principal Brokers to identify licensing categories for their brokerage and submit to BCFSA



### Mortgage Services Act comes into force

New rules and regulation in effect

# Licensing Portal Opens

IRIS portal re-opens; new licence applications can be submitted once MSA is in effect

- MSA: Getting Started an introduction to the new regulatory regime; and either
- MSA: The New Principal Broker course (for current Designated Individuals); or MSA: The New Mortgage Broker course

All education is online learning. MSA: The New Principal Broker course will include optional virtual classroom sessions.

<sup>\*</sup>The Knowledge Base is a regulatory information and resource hub to help industry and the public understand the regulatory requirements and best practices

<sup>\*\*</sup>All current registrants will be required to complete two mandatory education courses, which will include:

<sup>\*\*\*</sup>Education for prospective mortgage broker licensees only.