

Advisory

Transition to New *Mortgage Services Act* Begins Following Government Approval of Rules and Regulation

Date: July 14, 2025
Distribution: All registrants under the Mortgage Brokers Act
Advisory Number: 25-023

PURPOSE

The [BC Government announced today](#), July 14, 2025, that it has approved the rules and regulation that will accompany the [Mortgage Services Act](#) (“MSA”). BC Financial Services Authority (“BCFSA”) is issuing this advisory to provide the mortgage services industry with information about what this means for them, including providing details about the transition process from the current *Mortgage Brokers Act* (“MBA”) to the MSA.

BACKGROUND

The MSA received Royal Assent on November 3, 2022. Since then, the BC Government, in consultation with BCFSA, has been developing the rules and regulation that will accompany the MSA. Once in force, the MSA will repeal and replace the outdated MBA, modernizing the regulatory framework for the mortgage services industry in British Columbia.

On July 14, 2025, the BC Government approved the rules and regulation for the MSA. A 15-month transition period has been set to give the mortgage services industry and BCFSA time to prepare for the MSA. The transition period started today, when the rules and regulation were approved, and ends when the MSA comes into force on October 13, 2026.

TRANSITION INFORMATION AND RESOURCES

BCFSA is leading the MSA transition and will support the mortgage services industry as it prepares for implementation. BCFSA will share information, including guidance and regulatory information, at various points throughout the 15-month period to support a smooth, measured transition to the new regulatory framework.

During the transition period, those registered under the MBA will need to complete certain activities, like transition education courses, to become licensed under the MSA. The activities to be completed will be different depending on whether you want to become a licensed principal broker (formerly designated individual) or a licensed mortgage broker (formerly submortgage broker).

The [Mortgage Services Act webpage](#) on BCFSA’s website will be your primary source of information throughout the transition to the MSA. BCFSA will continue to publish new information on its website as information becomes available.

BCFSA will also send important updates, including advisories and newsletters, directly to current MBA registrants via email. Please ensure your contact information is up to date in [IRIS](#) so you don’t miss any important information.

Classification: **Public**

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TRANSITION EDUCATION

All current registrants wishing to become licensed under the MSA will be required to complete two mandatory education courses to equip them with the knowledge needed to provide mortgage services under the MSA. The table below outlines the different courses required, depending on how you plan to be licensed:

MSA Transition Education Requirements	
Individuals wishing to be licensed as a Principal Broker	Individuals wishing to be licensed as a Mortgage Broker
MSA: Getting Started	MSA: Getting Started
MSA: The New Principal Broker	MSA: The New Mortgage Broker

All MSA transition education courses will be offered through online learning. The MSA: The New Principal Broker course will include optional virtual classroom sessions.

Visit the [MSA Education webpage](#) for more information. Additional information about courses, including how to register, will be provided directly to current MBA registrants and applicants as it's available.

QUESTIONS

Questions about the MSA and the transition process can be sent to BCFSA's Service Centre team at msa@bcfsa.ca or call 604-660-3555 (local) or 866-206-3030 (toll-free).

ADDITIONAL INFORMATION

- [Mortgage Services Act](#)
- [Mortgage Services Rules](#)
- [Mortgage Services Regulation](#)
- [MSA webpage](#)
- [BC Gov News Release – Better safeguards, transparency for homebuyers](#)