

# Your transition to the Mortgage Services Act (MSA)

## Checklist for individuals becoming licensed as a Personal Mortgage Corporation:

*Disclaimer: This checklist applies only to individuals who are converting an existing brokerage into a personal mortgage corporation (PMC) and intend to wind up their current brokerage. It does not apply to individuals who wish to establish a new personal mortgage corporation, but do not already operate a brokerage. The May 29, 2026 deadline is optional and applies only to those seeking pro-rated refunds and transitional allowances related to PMC licensing.*

Task	Deadline
Attend BCFSAs MSA Transition information session.	April 29, 2026
To take advantage of pro rated refunds and transitional allowances available for prospective PMCs: <ul style="list-style-type: none"><li>• Complete all steps outlined under <a href="#">Scenario 1</a> in <a href="#">How to Incorporate a Personal Mortgage Corporation</a>; and</li><li>• Sign and submit the <a href="#">PMC Acknowledgement Form</a> to BCFSAs by May 29, 2026.</li></ul>	May 29, 2026
Discuss your intent to wind up your mortgage brokerage with any submortgage brokers who may work there. Those submortgage brokers must transfer their registration to another brokerage prior to wind-up.	May 29, 2026
Complete mandatory MSA transition education courses: <ul style="list-style-type: none"><li>• MSA: Getting Started</li><li>• MSA: The New Principal Broker – parts one and two</li></ul>	September 22, 2026
Review MSA regulatory information in Mortgage Services Knowledge Base.	October 13, 2026
Apply for a PMC licence within 90 days of the MSA coming into force. Failure to do so may result in enforcement action.	January 11, 2027
PMC's legal name must align with requirements under the MSA.	By licence renewal

## What happens if you don't complete these transition tasks

Your transition to the MSA includes several activities. Failure to complete the mandatory transition education courses by September 22, 2026, could result in the following impacts to you:

- ⊗ Your registration will not be transitioned to a licence when the MSA comes into force on October 13, 2026.
- ⊗ You may be subject to disciplinary action, including administrative penalties, by BCFSAs if mortgage services are provided while the brokerage is not licensed.
- ⊗ Any in-flight files may need to be put on hold until a licence is obtained or transferred to another licensee for completion, potentially creating impacts and risks for your clients.

**Note:** If you do not wish to transition your registration to a licence under the MSA, you should take steps to surrender your registration by September 22, 2026. More information about how to do this can be found on [BCFSAs Mortgage Brokers Resource page](#).