

Your transition to the Mortgage Services Act (MSA)

Checklist for Designated Individuals:

Task	Deadline
Attend BCFSA MSA Transition information session.	April 29, 2026
Complete second Brokerage Readiness Assessment.	May 31, 2026
Complete BCFSA service request: Select a Principal Broker for Designated Individuals who will have a full-scale brokerage under the MSA.	July 13, 2026
Confirm submortgage brokers have completed transition education <ul style="list-style-type: none">MSA: Getting StartedMSA: The New Mortgage Broker	September 1, 2026
Complete BCFSA service request: Select brokerage categories.	September 13, 2026
Complete Principal Broker transition education courses: <ul style="list-style-type: none">MSA: Getting StartedMSA: The New Principal Broker – parts one and two <i>Note: BCFSA strongly recommends completing MSA transition education as early as possible, ideally before completing the service requests.</i>	September 22, 2026
Consider the new MSA requirements that will impact your brokerage, including branch planning, updated policies and procedures, marketing and advertising rules, and mandatory errors and omissions insurance.	October 13, 2026
Review MSA regulatory information in Mortgage Services Knowledge Base.	October 13, 2026
Encourage submortgage brokers to review information in Mortgage Services Knowledge Base.	October 13, 2026

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, and the registrations of all individuals registered with your brokerage, will not be transitioned to a licence when the MSA comes into force on October 13, 2026.
- ⊗ You and any individuals registered with your brokerage will be considered unlicensed and therefore unable to provide mortgage services until you become licensed.
- ⊗ You may be subject to disciplinary action, including administrative penalties, by BCFSA 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 brokerage 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 [BCFSA's Mortgage Brokers Resource page](#).