

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 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> | July 13, 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 |
| 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](#).

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">• Complete all steps outlined under Scenario 1 in How to Incorporate a Personal Mortgage Corporation; and• Sign and submit the PMC Acknowledgement Form to BCFSAs by May 29, 2026. | 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">• MSA: Getting Started• MSA: The New Principal Broker – parts one and two | 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](#).

Your transition to the Mortgage Services Act (MSA)

Checklist for submortgage brokers:

| Task | Deadline |
|--|----------------------------|
| Confirm which service categories your Designated Individual has selected for your brokerage and ensure that the selected categories align with the services you plan to provide. | September 22, 2026 |
| Complete mandatory transition education <ul style="list-style-type: none">• MSA: Getting Started• MSA: The New Mortgage Broker | September 22, 2026 |
| Review MSA regulatory information in Mortgage Services Knowledge Base. | October 13, 2026 |
| If you want to receive remuneration for mortgage services through a Personal Mortgage Corporation (PMC), apply for PMC licensing when the MSA comes into force. | Beginning October 13, 2026 |
| Ensure the mortgage services you provide match the service category or categories that you are licensed in, and that your brokerage is also licensed in that category or categories. | By License 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.
- ⊗ If the Designated Individual who will become the Principal Broker for your brokerage has not completed all required MSA transition education, your registration, and the registration of any other individuals registered with that brokerage, 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 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](#).