Advisory

Process for Applying for Education Waivers for MSA Licensing

Date: August 12, 2026

Distribution: All prospective licensees under MSA

Advisory Number: 26-035

PURPOSE

BC Financial Services Authority (BCFSA) is issuing this Advisory, in conjunction with Regulatory Statement 26-026: Mortgage Services Licensing Education Waivers, to provide information about the process for applying for a waiver of the licensing education requirements based on prior education and training, for the purpose of becoming licensed to provide mortgage services under the Mortgage Services Act (MSA), which comes into force on October 13, 2026.

BACKGROUND

The MSA provides that an applicant for a licence must meet the education and experience requirements established by the Rules. However, the Superintendent may waive, based on an applicant's previous knowledge or training, the qualification requirements for a course, an examination, or a course and its corresponding examination.

More information on previous knowledge and training that the Superintendent recognizes as equivalent to some or all of the standard mortgage services licensing education requirements can be found in Regulatory Statement 26-026: Mortgage Services Licensing Education Waivers, on BCFSA's Mortgage Services Knowledge Base. If an applicant meets any of the acceptable knowledge and training equivalencies, they may apply to have the standard licensing educational requirements waived and be eligible to complete the applicable licensing examination(s), more information of which can also be found in Regulatory Statement 26-026.

PROCESS

The process for individuals applying for a waiver of the licensing education requirements based on prior education and training is as follows:

1. The individual requests a certified transcript from the applicable B.C. educational institution(s) to be emailed directly to BCFSA.
2. The individual submits a request to BCFSA for permission to write the applicable examination(s) via education@bcfsa.ca.
3. Upon receipt of the certified transcript, BCFSA will review the documentation and, if appropriate, issue an approval letter authorizing the individual to complete the applicable examination(s).
4. Once the individual has passed the applicable examination(s), they have twelve (12) months to submit a licensing application and proceed through the standard licensing application process.

In addition to proof of education, an applicant requesting a waiver from the experience requirement to become licensed as a principal broker must also provide proof of their experience by providing additional information, including:

- a full description of their experience providing mortgage services or similar services
- an up-to-date resume
- letters of reference
- record of employment and
- any other relevant information.

ADDITIONAL INFORMATION

More information about education requirements, education waivers, and licensing is available through BCFSA's Mortgage Services Knowledge Base.

QUESTIONS

Questions about the MSA and the transition process can be sent to BCFSA's Service Centre team at msa@bcfsa.ca.