
NEWS RELEASE

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Registrar of Mortgage Brokers

Mortgage Broker Regulator Issues Cease and Desist Order

VANCOUVER – The latest enforcement action by the Registrar of Mortgage Brokers at FICOM reflects an effort to stop unregistered mortgage broker activity that presents a risk to the integrity of the real estate and financial services marketplace.

The Registrar has issued a Cease and Desist Order finding that Jay Chaudhary, a former BC registered mortgage broker, engaged in unregistered mortgage broker activity involving hundreds of clients and half a billion dollars in mortgages. The Order sets out that Mr. Chaudhary was supported by a network that included registered mortgage brokers and real estate licensees.

Cease and Desist Orders are urgent legal instruments intended to stop misconduct and can be appealed to the Financial Services Tribunal.

The Registrar's Order comes at the same time that government reports have called for increased regulatory powers and expanded jurisdiction to prevent misconduct in the real estate sector.

The order against Mr. Chaudhary and other recent enforcement actions by the Registrar are available at: <https://www.fic.gov.bc.ca/>

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