



Mortgage Brokers Act **Educational Requirements**

The following educational requirements as prescribed by the Registrar, must be met in order to obtain registration under the *Mortgage Brokers Act* (the "Act").

Individuals with No Experience

Individuals with no experience in the mortgage industry must enrol in and successfully complete one of the following courses, offered through distance education by the University of British Columbia:

- The Real Estate Salesperson's and Submortgage Broker's Pre-Licensing Course;
or
- Mortgages: A Real Estate Financing Course.

Information on these courses may be obtained from:

Professional Programmes
Real Estate Division
Faculty of Commerce and Business Administration
202 – 2053 Main Mall
University of British Columbia
Vancouver, British Columbia
V6T 1Z2 Telephone Number: (604) 822-8444

Web: <http://www.commerce.ubc.ca/realestate/index.cfm>

Individuals with Experience

Individuals may be permitted to enrol in the **accelerated version** of the course Mortgages: A Real Estate Financing Course that allows the individual to obtain the course materials and **challenge the final examination**. Prior to allowing an individual to challenge the course, the University of British Columbia must have prior written authorization from the Registrar of Mortgage Brokers. To apply for the accelerated version, individuals must submit a resume outlining their education and work experience to the Registrar.

Before granting authorization, the Registrar must be satisfied that the individual demonstrates an educational background or has had work experience or training that provides him or her with a background in and knowledge of the mortgage industry in British Columbia.

Individuals are only permitted to enrol in the accelerated version **once**. Individuals who fail the accelerated version or who do not write the final examination within **18 months** of obtaining the course materials must register in the full course in any subsequent attempts to satisfy the educational requirements.

To obtain permission to challenge the course, please fax or mail your request with a copy of your resume to:

Financial Institutions Commission
Registrar of Mortgage Brokers
1900 – 1050 West Pender Street
Vancouver BC V6E 3S7

Fax: (604) 660-3170

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Educational Exemptions

Exemptions from the prescribed courses will be given to individuals who have successfully completed either:

- a Bachelor of Commerce Degree in Real Estate from the University of British Columbia.
- The following three real estate courses from the Urban Land Economics Diploma Programme at the University of British Columbia:

111 – Real Property Law and Real Estate Ethics

121 – Foundations of Real Estate Mathematics

221 – Real Estate Finance in a Canadian Context

- Individuals who have been licensed as a real estate salesperson or a real estate agent in the Province of British Columbia within the last **five years**.

Requalification

Individuals, who have successfully completed the educational requirements, have **one year** after completing the requirements to apply for registration as a submortgage broker. This is to ensure that recently qualified applicants build on and solidify their education. However, if an individual has been actively brokering mortgages on behalf on an entity exempt from registration, such as a savings institution, the one year period may be extended as required, on a case by case basis.

If an individual was previously registered under either the *Real Estate Act* or the *Mortgage Brokers Act* and that registration has lapsed for a period of greater than **five years**, the individual will be required to complete the educational component again. This is designed to ensure that an individual has kept up to date on mortgage brokering and that the individual's knowledge is current. If an individual has been actively brokering mortgages on behalf of an entity exempt from registration, such as a savings institution, the five-year period may be extended as required, on a case by case basis.

Any questions regarding the foregoing should be directed **in writing** to:

Mortgage Registration Officer
Financial Institutions Commission
1900 – 1050 West Pender Street
Vancouver BC V6E 3S7

Fax: (604) 660-3170