

November 8, 2016

## INDUSTRY UPDATE

### MORTGAGE BROKER CONFLICT OF INTEREST DISCLOSURE IN BRITISH COLUMBIA

Today, my Office released *Mortgage Broker Conflict of Interest Guidelines* to assist industry to meet its disclosure obligations under the *Mortgage Brokers Act* (the Act). The guidelines and an FAQ are available on the FICOM [website](#).

The feedback we received from industry during ongoing consultations was integral to the development and design of the guidelines.

The regulator recognizes that industry will require a reasonable period of time to adjust systems and business processes to fully implement the new expectations around compensation disclosure.

Accordingly, the Registrar is extending the period for mortgage brokers to bring their businesses into full compliance with the Act until **June 30, 2017**.

Consumer protection, transparency, and choice are values that industry and the regulator share.

We value industry's ongoing contribution to this important initiative, and my Office and I invite you to contact us at [MortgageBrokers@ficombc.ca](mailto:MortgageBrokers@ficombc.ca) with any questions.



Chris Carter  
A/Registrar of Mortgage Brokers

For further background please see [Registrar's Open Letter \(January 2016\)](#) and [Update to Industry \(April 2016\)](#)