

PREVIEW MORTGAGE BROKER CONTINUING EDUCATION WEBPAGE

Frequently Asked Questions:

Q: Why are the continuing education requirements and courses changing for mortgage brokers?

A: This change is in response to industry feedback for more timely, relevant, and practical learning experiences. Regular reviews and updates of mortgage broker educational programs ensure that all requirements are standardized and modernized, transforming the modular education model with a more robust, blended learning environment.

Q: Why is BCFSA developing and delivering continuing education for mortgage brokers?

A: With the integration of financial services sector regulation under BCFSA, there is an opportunity for improving the effectiveness and efficiency of the mortgage brokers' education program. The development and delivery of education by BCFSA will help to ensure consistency across its regulated areas and enables BCFSA to adapt to emerging issues in real estate financing.

Mortgage Broker industry associations will continue to provide valuable professional development courses.

Q: My registration renews after April 1, 2023. I already took the Regulatory Update course during my current registration period. Do I need to take the Legal Update course as well?

A: Yes, you will need to take [Legal Update](#) (LINK TO BE ADDED) and [Anti-Money Laundering for Mortgage Brokers](#) from MBIBC to renew your registration if it is after April 1, 2023.

Q: I am registered as a submortgage broker and also licensed to provide real estate services. Do I need to take Legal Update twice?

A: If you are a registered mortgage broker and licensed to provide real estate services, you are only required to complete one Legal Update course before applying for registration renewal.

Q: How long will the online component take?

A: The online component of the course is self-paced, and you must complete the online component at least one week before the classroom component. There are quizzes and evaluations throughout to ensure that you thoroughly understand the material before going on to a new section. In most cases, it will likely take a total of 8-10 hours to complete the six modules in the online component of the course.

BCFSA strongly recommends that you register for the Legal Update course at least eight weeks in advance of your registration expiry date to ensure that you have ample time to complete the course and submit your registration renewal application.

Q: How do I register?

A: You must register for the Legal Update course online through BCFSA's website. At the time you register, you will need your business authorization number to ensure you are properly registered for the course. You will then choose a classroom session for a date and time that is convenient for you. Once your registration is confirmed, you will receive access to the online component of the course through the UBC Sauder School of Business website.

Q: What is the course fee for Legal Update?

A: The course fee is \$275. This includes the online modules and the virtual classroom.

The new requirement means that mortgage brokers can anticipate a slight increase to the cost of their continuing education fees. Prior to the change, to complete Regulatory Update (\$135), Anti-Money Laundering for Mortgage Brokers (\$150), and one elective course (\$135), mortgage brokers pay \$420.

With additional module requirements built into the Legal Update course, mortgage brokers will not be required to complete an elective course requirement. Therefore, to complete Legal Update (\$275) and Anti-Money Laundering for Mortgage Brokers (\$150), mortgage brokers will pay \$425.

Q: How will I remember to take my course?

A: Expect to receive three continuing education reminder emails from BCFSA leading up to your registration expiry date, with the registration link. These emails will ensure you have completed the Legal Update course before your renewal date. You can expect to receive your first reminder notice from us 12 months ahead of your registration expiry date, ensuring that you have lots of time to complete the required course. Further reminders will be sent six and four months ahead of your registration expiry date.

Q: I need to renew my licence in early April 2023. What should I do?

A: Legal Update 2023 launches at the beginning of January 2023 and mortgage brokers may register and begin taking the course once registration is open in the late fall. If your registration expires between April 1, 2023, and June 30, 2023, you will be provided with the registration information in advance, providing you with ample time to complete the course and submit your registration renewal application.

Q: If I fail the online component, can I still attend the in-class session?

A: No. You must successfully complete all the sections in the online component of the course before you will be able to attend the classroom component. You will need to contact BCFSA's Education Team to reschedule the course and will be subject to a rescheduling fee.

Q: What will happen if I don't complete the course by the time my registration renewal application is due?

A: If you do not successfully complete the appropriate Legal Update course by the time your renewal application is due, your mortgage broker registration will not be renewed.

Q: I have more questions. Who should I call?

A: For questions about registration, relicensing requirements, or renewal applications, contact BCFSA's Education Department by email at education@bcfsa.ca.