

MORTGAGE PROFESSIONALS CANADA'S ACTION TO DATE

The Financial Institutions Commission of British Columbia (FICOM) released its [Mortgage Broker Conflict of Interest Disclosure Guidelines](#). The document is available on FICOM's website, along with an open letter to the industry from acting Registrar, Chris Carter.

Paul Taylor, President and CEO, released the following statement:

“We are very disappointed with this announcement. We have been working diligently with FICOM to ensure their goal of increased transparency could be met, without negatively impacting the mortgage broker channel. It is unfortunate the BC regulator chose to ignore our legitimate concerns over the serious burden these requirements will place on the industry, our members and Canadian mortgage consumers.

We repeatedly expressed our view of fully supporting the provision of information that assists borrowers in making better decisions. We do not however support the provision of information that leads to misunderstanding and confusion which will now be the case as a result of having to disclose exact value of compensation to consumers. **Our recommendations would have resulted in more meaningful borrower disclosure in BC.**

We are worried that this announcement will leave British Columbians with less choice, reduced competition and higher costs when obtaining a mortgage, especially in light of the recent federal government changes to mortgage insurance and eligibility.

We will continue to explore all our options to combat this unnecessarily burdensome decision, including revisiting the issue with BC's Ministry of Finance.”

ACTION TO DATE

Consultation Process

- Analysis and review of the proposal and its implications
- Analysis and review of legal issues and implications
- Hired lobbyist firm to complement our efforts
- Established industry advisory groups
- Conducted a survey of members and provided feedback results to officials
- Encouraged nation-wide member involvement through local MPP outreach
- Conducted regular meeting with FICOM officials to present feedback and concerns
- Ongoing meetings and communications with BC's Finance Minister and MLAs
- Submitted industry position papers
- Provided economic research

Regulator and Government Advocacy Efforts

Communicating with FICOM: We voiced our opposition to the plan through a succession of letters:

- Letter to the [Deputy Superintendent, October 6, 2015](#)
- Letter to the [Registrar, February 19, 2016](#)
- Letter to the [Managing Director, August 29, 2016](#)

Working with Government

- We have undertaken in-person lobbying efforts with the Finance Minister and staff, the BC Premier's office, and other key MLAs and government contacts. Additionally, members were encouraged to reach out to their MLAs with personal expressions using our template for guidance. Letters to government included:
 - Letter to the [Minister of Finance, October 20, 2015](#)
 - Letter to the [Premier, November 30, 2015](#)