

MORTGAGE BROKER INDUSTRY COUNCIL

9:30 am, Tuesday, June 15, 2021

Virtual Teams Meeting

MINUTES

In Attendance: Gord Appel
Paul Bojakli
Clarence Lee
Nkem Onyegbula
Guy Ouellette

Resources Warren Martinson, *Acting Executive Director*
Charles Stevenson, *Registrar*
Joseph Fernandez, *Director, Education Programs*
Stacy Paquin, *General Counsel & Corporate Secretary*

Recording Secretary: Rina Hawkins

1. Call to Order

The meeting began at 9:31 am.

No conflicts of interest were declared.

A Section 10 discussion was added to the agenda.

2. Consent Agenda

The Industry Council reviewed the minutes from the May 13, 2021 meeting.

***MOTION:** The Mortgage Broker Industry Council approves the May 13, 2021 meeting minutes as presented.*

Clarence Lee / Carried

The Industry Council reviewed the action register and Board Priorities Workplan.

The Industry Council's Board member provided a report on the activities of RECA's Board of Directors ("Board").

3. Calendar 2021/2022 Meetings

The Industry Council reviewed the meeting calendar for 2021/2022 and proposed meeting dates in December 2021 and the 2022 calendar year. The Industry Council agreed to the following regular meeting dates and that additional meetings may be scheduled, as required.

- December 16, 2021
- March 17, 2022
- June 9, 2022
- September 15, 2022

4. Education Framework & Divestment Update

Management provided an update on the education framework and divestment activities.

The Education Framework Discussion Group is scheduled to meet on June 17, 2021 to review stakeholder feedback on the education framework and make its final recommendations to the Board and Industry Councils.

The Industry Council discussed the work and progress of the Education Framework Discussion Group and agreed it has been a very constructive process.

Management is recommending the Industry Council agree to hold an electronic vote shortly after June 17, 2021, with the purpose of recommending to the Board the Pre-Licensing Education Philosophy, the Course and Course Provider Requirements and the Examination Blueprint for the Board's special meeting on June 22, 2021. The Industry Council agreed with this approach.

5. Broker Program Competencies

Management discussed that the Industry Council will need to prescribe competency profiles and learner outcomes for mortgage brokers and associates.

ACTION: Management will distribute the proposed competency profiles to the Industry Council members to enable a thorough review. The Industry Council members will ensure this material is kept in confidence and shredded upon completion of the review.

The Industry Council discussed the competency profile consultation process and who should be consulted from the mortgage industry.

ACTION: The Industry Council agreed to consult with all mortgage licensees on the competency profiles.

6. Stakeholder Engagement

Management provided the Industry Council with an update on stakeholder engagement activities.

The Mortgage Industry Council Online Engagement Session held on May 27, 2021 had 115 people registered and 53 attended.

Management discussed upcoming engagement activities, including the August issue of the Regulator, and scheduling of Broker and 20/20 Forums in September 2021.

The Industry Council agreed with all the stakeholder engagement activities presented in Management's briefing materials.

7. Section 10

The Registrar provided a chronology of the case before them and a summary of the Industry Council's authority under Section 10 of the *Real Estate Act*. The Registrar answered the Industry Council's questions. The Chair then called for a motion on the recommendation.

MOTION: Pursuant to section 10 of the Real Estate Act, the Mortgage Broker Industry Council directs Dreamland Homes, Azher Haleem Chaudhary and Nawab Rizvi to cease unlicensed practice in contravention of the legislation. The Industry Council will issue a written direction, under the Chair's signature, directing Dreamland Homes, Azher Haleem Chaudhary and Nawab Rizvi, to cease unlicensed practice in contravention of the legislation.

Paul Bojakli / Carried

8. Current Mortgage Broker Regulators' Council of Canada (MBRCC) Activities

Management provided an overview of the MBRCC, including its purpose and strategic activities.

9. Strategic Direction for Industry Council / Graduated Licensing (Associate Broker)

The Industry Council discussed its strategic direction.

The Industry Council discussed the concept of a graduated license. Management advised that presently there are two classes of licence, a *mortgage associate* or a *mortgage broker*. The Industry Council could move to a third licence classification of "associate broker". This would require a Rule change and approval from the Minister of Service Alberta. The Industry Council agreed that this concept would require further consultation with the industry.

Other strategic issues were discussed including private lending.

10. Election Criteria & Process

The Industry Council discussed the feedback received from the Industry Council members on election criteria and process and instructed the Registrar to forward their recommendations to the RECA Board of Directors.

11. Publication Guidelines

Management advised that it will canvass each Industry Council member for feedback on the Publication Guidelines.

12. Policy & Procedures Manual Template

This agenda item is deferred until the next Industry Council meeting.

13. Proposed New Rules (forms)

This agenda item is deferred until the next Industry Council meeting.

14. Complaint Trends and Outcomes

For this information item, Management provided a presentation outlining Professional Conduct complaints and outcomes.

15. Alberta Mortgage Broker Association (AMBA) Letter

The Industry Council discussed the contents of a letter received from AMBA. The Industry Council requested that Management respond to letter as directed at this meeting.

16. In-Camera Sessions

The Industry Council went in-camera.

17. Adjournment

MOTION: The Mortgage Broker Industry Council approves the final adjournment of this meeting.

Clarence Lee / Carried

The meeting ended at 12:29 pm

18. Next Meeting(s)

- Tuesday, September 28, 2021

Approved at Calgary, Alberta on September 28, 2021

MORTGAGE BROKER
INDUSTRY COUNCIL

Minutes of Meeting

June 15, 2021

Clarence Lee
Industry Council Chair

Paul Bojakli
Industry Council Vice-Chair