



MORTGAGE BROKER INDUSTRY COUNCIL SPECIAL MEETING

3:00 pm, Tuesday, July 19, 2022

Virtual Teams Meeting

MINUTES

In Attendance: Gord Appel
Paul Bojakli
Clarence Lee, *Chair*
Nkem Onyegbula

Resources: Russ Morrow
Stacy Paquin
Charles Stevenson
Janice Harrington
Gary Siegle (*Item #5*)

Recording Secretary: Christina Harrington

Absent: Guy Ouellette

1. Call to Order and Approval of Agenda

The Chair called the meeting to order at 3:02 pm

MOTION: The Mortgage Broker Industry Council adopts the July 19, 2022 meeting agenda as presented.

Moved by Gord Appel

Seconded by Nkem Onyegbula

Carried

2. Conflict(s) of Interest Declared

No conflicts of interest were declared.

3. Chair's Opening Remarks

The Chairman welcomed all attendees to the meeting, and introduced Janice Harrington, RECA Director of Stakeholder Engagement.

4. Action Register Update

Management presented the Action Register Update. The Industry Council received the report as information.

5. Next Steps for Private Lending *REA* Rules

The Chair received several emails in response to the July 6/ 22 Review of Private Lending (PL) Mortgage Brokering Rules discussion.

Participants contemplated licensing eligibility criteria and mandatory education to increase professionalism in the private lending sector. Disclosure requirements and forms could increase borrower and lender confidence and decrease consumer harm. Participants would like the terms *syndicated mortgages*, *Mortgage Investment Corporations* (MICs) and *individual private lenders* to be defined. Statistics relating to the number of error and omissions claims resulting from private lending activity were requested.

The Industry Council concurred that right-touch regulation involves the reduction of red tape. The Industry Council will consult with stakeholders, virtually and in person, on an aide for brokers of record and a form to reduce conflicts of interest and improve disclosure.

6. In-Camera Session with the CEO

The Industry Council moved in-camera with the CEO.

The Industry Council moved in-camera with the Industry Council, only.

7. Termination

MOTION: That the Mortgage Broker Industry Council meeting of July 19, 2022 is terminated.

Moved by Gord Appel

Duly seconded

Carried

The meeting terminated at 4:28 pm

8. Next Meeting(s)

- Thursday, September 15, 2022

Approved at Calgary, Alberta on September 15, 2022

Clarence Lee,
Industry Council Chair