



MORTGAGE BROKER INDUSTRY COUNCIL MEETING

Thursday, September 19, 2024

Microsoft Virtual Teams Meeting

MINUTES

In Attendance: Clarence Lee, *Chair*
Guy Ouellette
Jared Morrison
Elena Russell

Resources: Janice Harrington
Warren Martinson
Stacy Paquin
Rina Hawkins
Gary Siegle
Esa Saeily
Wes Irwin

Recording Secretary: Christina Harrington

Absent: Nkem Onyegbula
Russ Morrow

1. Call to Order

The meeting of the Mortgage Broker Industry Council ("Industry Council") was called to order at 8:59 a.m.

2. Approval of Agenda

The Industry Council reviewed the meeting agenda.

***MOTION:** The Mortgage Broker Industry Council approves the September 19, 2024, meeting agenda, as presented.*

Moved by Guy Ouellette

Seconded by Jared Morrison

Carried

3. Conflict(s) of Interest Declared

No conflicts of interest were declared.

4. Consent Agenda

The Industry Council reviewed the consent agenda.

***MOTION:** The Mortgage Broker Industry Council approves the consent agenda, including the June 6, 2024, minutes, as presented within the meeting package.*

*Moved by Jared Morrison,
Seconded by Guy Ouellette
Carried*

5. Action Register Update

The Industry Council received the Action Register, as information.

6. Regulatory Activity Scorecard

The Industry Council received the Regulatory Activity Scorecard, as information, which included updated renewal statistics, to date, relating to the 2023-2024 licensed period, ending September 30, 2024.

7. RECA Board of Directors Report

The Industry Council received the RECA Board of Directors ("Board") report, as presented by the Board representative, as information.

8. Real Estate Act Bylaws

Management reported that the *Real Estate Act* ("REA") Bylaws must be reviewed by the RECA Governance & Human Resources Committee, in consultation with the Industry Councils, once every three (3) years. Revisions, if any, are recommended to the Board for approval. Management invited the members of the Industry Council to submit any proposed amendments. There were no recommended amendments.

9. Industry Council Annual Self-Evaluation

Management reported that, in accordance with the REA Bylaws, the Industry Council must undertake an annual review and self-assessment of their personal performance as members, as well as their overall performance and effectiveness of any committees. To better measure outcomes, the Industry Council will consider amending the form of annual self-evaluation. To enhance engagement and more accurately measure outcomes, the Industry Council explored potential adjustments to the annual self-evaluation process to increase its value. Management will present the Industry Council's feedback to the Governance & HR Committee for further review and consideration.

10. Credentialing Report and Learner Success Rates

The Industry Council received the credentialing report and learner success rates, as information.

Janice Harrington left the meeting at 9:57 a.m.
The Industry Council recessed at 9:57 a.m.
The Industry Council reconvened at 10:10 a.m.

11. Private Lending Competencies (Examination Blueprint)

The Industry Council convened a small sub-group of licensed Industry Council members, in June 2024, along with RECA regulatory compliance advisors, and credentialing staff, to review mortgage broker private lending prelicensing competencies. "Private lending" refers to any mortgage loan secured against a property that is provided by an individual or company, and not by a financial institution. The sub-group also reviewed new private lending competencies, relating to a future private lending relicensing education program for mortgage broker licensees.

The Industry Council will elevate licensee expertise to reduce consumer risk, to educate consumer-borrowers, and to assist private lenders to understand their obligations in a private lending deal.

The Industry Council reviewed the sub-group's recommendations.

ACTION: Management will finalize the private lending competencies, subject to administrative amendments and further input from the Industry Council and will return the revised private lending competencies to the Industry Council for final input at the November 7, 2024 meeting.

12. Strategic Workplan

The Industry Council revised its strategic workplan to reflect the development of relicensing private lending competencies, and to reflect improvements to existing private lending prelicensing competencies.

13. Rules Review Steering Committee

The Industry Council discussed the September 12, 2024, working session, consisting of all Industry Councils, to review the Rules Review Steering Committee Phase Three consultation concepts. The Industry Council awaits the results of the Phase Three consultation, ending November 30, 2024.

14. FINTRAC Mortgage Broker Reporting Requirements

The Industry Council discussed the forthcoming changes in reporting requirements for mortgage administrators, brokers and lenders, required by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), to help combat money laundering and terrorist activity financing.

15. In Camera Session with Industry Council and Registrar, only

The in-camera session with the Industry Council and Registrar, only, was dispensed with.

16. In Camera Session with Industry Council, Only

The in-camera session with the Industry Council, only, was dispensed with.

17. Final Adjournment

***MOTION:** The Mortgage Broker Industry Council adjourns the September 19, 2024 meeting.*

*Moved by Jared Morrison,
Seconded by Guy Ouellette
Carried*

The meeting adjourned at 11:47 a.m.

18. Next Meeting(s)

- November 7, 2024

Approved at Calgary, Alberta on November 7, 2024

Clarence Lee,
Industry Council Chair