



MORTGAGE BROKER INDUSTRY COUNCIL MEETING

9:00 am – 12:00 pm, Thursday, March 6, 2025

In Person Meeting, Nakiska Room, RECA Office,
1506, 11th Avenue SW, Calgary, AB

MINUTES

In Attendance:

Clarence Lee, *Chair*
Jared Morrison
Elena Russell
Nkem Onyegbula

Resources:

Stacy Paquin, *Acting CEO, and General Counsel & Corporate Secretary*
Janice Harrington
Warren Martinson
Gary Siegle
Moumita Rahman
Rina Hawkins

Recording Secretary:

Christina Harrington

Absent:

Guy Ouellette

1. Call to Order

The meeting of the Mortgage Broker Industry Council ("Industry Council") was called to order at 9:02 a.m.

2. Approval of Agenda

The Industry Council reviewed the meeting agenda.

***MOTION:** The Mortgage Broker Industry Council approves the March 6, 2025, meeting agenda, as presented.*

Moved by Jared Morrison

Seconded by Elena Russell

Carried

3. Conflict(s) of Interest Declared

The Chair called for conflicts of interest. 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 November 7, 2024 minutes, and the December 12, 2024 special meeting minutes, and receives the Action Register update, the Regulatory Activity Scorecard, and the Credentialing Report and Learner Success Rates, as information, as presented within the meeting package.*

*Moved by Elena Russell,
Seconded by Jared Morrison
Carried*

5. RECA Board of Directors Reports

The RECA Board of Director's ("Board") member presented the November 2024 and January 2025 Board Reports, which were received as information.

6. Industry Council Annual Self-Evaluation Results

The Industry Council reviewed the results of the annual self-assessment, completed in November 2024 – January 2025, in compliance with *Real Estate Act* ("REA") Bylaw 4.4. The Industry Council reflected on its key accomplishments and identified opportunities for improvement.

7. Service Alberta and Red Tape Reduction Five-Year Review of RECA

Management reported that Service Alberta and Red Tape Reduction (SARTR) will be conducting a third-party review of RECA in 2025. The third-party reviewer will be selected by SARTR. The review comes five-years after the *Real Estate Amendment Act* (2020), which formed the Board and four Industry Councils and created the new governance structure. SARTR will circulated its request for proposals in April 2025.

8. Industry Council Election Policy and Process Amendments

Management reported that, in 2021, the Board consulted with all Industry Councils to establish the *Industry Council Election Policy* and *Industry Council Election Process* (policy and process). The policy outlines the licensee eligibility requirements to qualify as an election candidate under *REA* section 7.1(2)(b). The process outlines the administrative election steps. Management is consulting with each Industry Council to gather suggested amendments to the policy and process. The Industry Council had no suggested amendments to recommend to the Board.

The Industry Council received the draft Industry Council Election Calendar 2025 (calendar). The calendar allows for earlier onboarding of elected members. The calendar was received as information.

9. Eligibility Requirements

Management is requesting the Industry Council to reaffirm the existing education and licensing eligibility requirements pursuant to the Industry Council's authority in section 16(1) of the REA Rules. These requirements include but are not limited to: preclicensing education enrolment; minimum education standards (Canadian high school or equivalent); proof of English proficiency; verification of identification; and ability to work in Canada.

***MOTION:** The Mortgage Broker Industry Council prescribes the existing education and licensing eligibility requirements set out in Appendices A-C to TAB 13 - Eligibility Requirements as presented in the meeting package.*

*Moved by Nkem Onyegbula,
Seconded by Jared Morrison,
Carried*

10. Request for Proposal – Private Lending Relicensing

The Industry Council approved the *Private Lending* relicensing competencies on November 7, 2024. "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. This is a niche area of industry posing consumer risk. Education for consumers and licensees is needed.

The Industry Council deployed a request for proposal ("RFP") on the *Private Lending* Relicensing course. The Industry Council will await bids from course providers on the RFP.

The Industry Council recessed at 10:10 a.m.

The Industry Council reconvened at 10:15 a.m.

Moumita Rahman, RECA IST Product Owner, joined the meeting at 10:15 a.m.

11. Complaints Management System

RECA launched a new complaints/matter management system on February 12, 2025, enhancing efficiency, consistency, transparency, and consumer protection. Key features include:

- **Streamlined Management:** Transparent tracking of investigations and complaint resolutions for a smoother experience.
- **Enhanced Tools:** Complainants can view complaint progress, investigator details, upload evidence and identify dispute resolution steps. RECA can gather data on complaint origins and industry sector distribution.

- **Efficiency & Consistency:** Uniform approach to handling investigations.

The report was received as information.

Moumita Rahman left the meeting at 10:30 a.m.

12. Complaints & Outcomes 2023-2024

Management reported on the complaints, trends and outcomes for the past reporting period, October 3, 2023 – September 30, 2024. The trends can be found in the RECA Annual Report (2023-2024). The report was received as information.

13. Input on Draft Strategic Plan 2026-2029

The Industry Council attended the Board Strategic Planning Session on January 20, 2025. The Strategic Planning Session set the foundation for the draft 2025-2028 *Mandate, Purpose, Advocacy Statement, Values, Brand Promise*, and *Strategic Pillars* (collectively, the “Strategic Plan”).

Management sought the Industry Council’s feedback on the Strategic Plan, to return to the Board for consideration. The Industry Council will provide comments to Management in writing to relay to the Board for consideration, within the next two weeks.

14. The Regulator’s Practice Report and RECA Action Plan

Management presented The Regulator’s Practice Report and RECA Action Plan. The RECA Action Plan implements the recommendations of the Regulator’s Practice review. The Regulator’s Practice Report and RECA Action Plan are available on the RECA website for public review.

15. Industry Council Strategic Workplan

The Industry Council reviewed its Strategic Workplan. The Industry Council made no amendments.

16. Rules Review Consultation Plan

Management reported on the REA Rules Review Consultation Plan. In December 2024, all Industry Councils received the recommendations of the Rules Review Steering Committee (since wound down). RECA developed the additional Rules Review Consultation Plan (March – April 2025) to clarify the rationale behind the proposed licensing structure and to ensure a clear understanding of the proposed changes and the implications to the licensing structure. The report was received as information.

17. In-Camera Session with the Acting CEO

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

18. In-Camera Session with Industry Council only

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

19. Final Adjournment

***MOTION:** The Mortgage Broker Industry Council adjourns the March 6, 2025, meeting.*

*Moved by Jared Morrison,
Seconded by Elena Russell
Carried*

The meeting adjourned at 11:58 a.m.

MORTGAGE BROKER
INDUSTRY COUNCIL

Minutes of Meeting

March 6, 2025

20. Next Meeting(s)

- June 5, 2025

Approved at Calgary, Alberta on June 5, 2025.

Clarence Lee,
Industry Council Chair