

MORTGAGE BROKER INDUSTRY COUNCIL REGULAR MEETING

9:00 a.m. – 12:00 p.m., Friday, June 20, 2025

Virtual Teams Meeting

MINUTES

In Attendance:

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

Resources:

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

Recording Secretary:

Christina Harrington

1. Call to Order

The meeting of the Mortgage Broker Industry Council ("Industry Council") was called to order at 9:00 a.m.

2. Approval of Agenda

The Industry Council reviewed the meeting agenda.

***MOTION:** The Mortgage Broker Industry Council approves the June 20, 2025, meeting agenda, as presented.*

Moved by Jared Morrison

Seconded by Nkem Onyegbula

Carried

3. Conflict(s) of Interest Declared

The Chair called for conflicts of interest. No conflicts of interest were declared.

4. Chair's Opening Remarks

The Chair welcomed Peter Ozaka, RECA's Regulatory Compliance Advisor in the mortgage broker sector.

The Chair advised that in May 2025, Management met collectively with all Industry Councils to discuss the results of further consultation on the *Real Estate Act* ("REA") Rule amendments relating to the proposed licensing structure and the strengths and limitations of the current licensing model.

The Chair commented on the implementation of the Private Lending Relicensing course, which mortgage broker licensees must complete before the renewal process for the 2025/2026 licensing year.

5. Consent Agenda

The Industry Council reviewed the consent agenda.

***MOTION:** The Mortgage Broker Industry Council approves the consent agenda, including the March 6, 2025 minutes and the April 8, 2025 special meeting minutes, and accepts as information the Industry Council's written consent resolution, Prescribing Private Lending Relicensing Course (Resolution 2025-1) as presented in the meeting package.*

Moved by Elena Russell

Seconded by Jared Morrison

Carried

6. Real Estate Act Rule Amendments

The Industry Council continued its review of *REA* Rule amendments and provided Management with direction for the purposes of drafting. The *REA* Rule amendments will return to the Industry Council for approval in September 2025. Once approved by the Industry Council, the RECA Board of Directors will transmit the *REA* Rule amendments to the Minister of Service Alberta and Red Tape Reduction for final approval, in accordance with the *REA* and *REA* Regulations.

ACTION: The Industry Council will reconvene for a special meeting on June 25, 2025, to continue its review the *REA* Rule amendments.

7. Outstanding Agenda Items

The Industry Council will carry forward agenda items that were not addressed at this meeting to its next meeting.

8. In-Camera Session with the Acting CEO

The Industry Council's in-camera session with the Acting CEO and Industry Council, was dispensed with.

9. In-Camera Session with Industry Council only

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

10. Final Adjournment

***MOTION:** The Mortgage Broker Industry Council adjourns the June 20, 2025, meeting.*

Moved by Elena Russell

Seconded by Jared Morrison

Carried

The meeting adjourned at 11:58 a.m.

11. Next Meeting(s)

- June 25, 2025 (special meeting)
- September 4, 2025

Approved at Calgary, Alberta on September 4, 2025.

Clarence Lee,
Industry Council Chair