

MORTGAGE BROKER INDUSTRY COUNCIL REGULAR MEETING

9:00 a.m. – 12:00 p.m., Thursday, September 4, 2025

Nakiska Room, RECA Office, Calgary, AB

MINUTES

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

Resources: Stacy Paquin, *CEO*
Warren Martinson
Bryan Douey
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 9:03 a.m.

At the request of the Chair, Vice-Chairman Morrison chaired the meeting.

2. Approval of Agenda

The Industry Council reviewed the meeting agenda.

***MOTION:** The Mortgage Broker Industry Council approves the September 4, 2025, meeting agenda, as presented.*

Moved by Nkem Onyegbula

Seconded by Guy Ouellette

Carried

3. Conflict(s) of Interest Declared

No conflicts of interest were declared.

4. Chair's Opening Remarks

Vice-Chairman Morrison welcomed members and staff to the meeting.

5. Consent Agenda

The Industry Council reviewed the consent agenda.

MOTION: *The Mortgage Broker Industry Council approves the consent agenda, including the June 20, 2025, minutes, and June 25, 2025 special meeting minutes, as presented within the meeting package.*

Moved by Nkem Onyegbula

Seconded by Elena Russell

Carried

6. Action Register Update

The Industry Council received the Action Register, as information, as provided within the meeting package.

7. Regulatory Activity Scorecard

The Industry Council received the Regulatory Activity Scorecard, as information, as provided within the meeting package.

8. RECA Board of Directors Report

Management delivered the RECA Board of Director's ("Board") report, which was received as information.

9. Virtual Meeting Policy for Board and Industry Council Members

The Industry Council received a draft of the Board's *Virtual Meeting Policy for Board of Directors & Industry Council Members*, to establish clear guidelines when conducting virtual meetings, to ensure transparency, participation, and compliance with legal and organizational standards. The Industry Council requested the inclusion of hybrid meeting protocols. The draft policy will proceed before the Board for approval in November 2025.

10. Industry Council General Election 2025

Management reported on RECA's Industry Council Elections 2025, to elect licensees to each Industry Council, in accordance with the *REA* and *REA* Bylaws. The election will be held from October 14–22, 2025. The Minister of Service Alberta and Red Tape Reduction may appoint, or re-appoint, public members to the Board and each Industry Council. Elected and appointed members will collectively take their seats on December 1, 2025.

11. Credentialing Report and Learner Success Rates

The Industry Council received the Credentialing Report and learner success rates, as information.

12. Licence Renewal Update 2025

Management reported the interim licence renewal statistics of 2025. The mandatory *Private Lending 2025 Relicensing Course* for all mortgage

licensees must be completed by all mortgage broker licensees prior to renewing their licence on or before September 30, 2025.

13. Private Lending Relicensing Course

The Industry Council received an update on the mandatory *Private Lending 2025 Relicensing Course*, administered by the Alberta Mortgage Brokers Association (AMBA). AMBA's course opened in June 2025, and will continue to be offered past September 30, 2025, for returning and new licensees.

14. Industry Council Strategic Workplan

The Industry Council awaits the five-year governance review results, conducted by the Minister of Service Alberta and Red Tape Reduction.

15. Real Estate Act ("REA") Rule Amendments

As part of its 2022-2025 Strategic Plan, the Board created the Rules Review Steering Committee ("Committee"), to conduct a comprehensive review of the REA Rules. In December 2024, all Industry Councils received the Committee's recommendations and consultation results. RECA conducted additional stakeholder outreach from January to March 2025, and feedback from this outreach was considered by the Industry Councils from June to August 2025.

The Industry Council reviewed the recommended REA Rule amendments.

***MOTION:** The Mortgage Broker Industry Council approves those proposed amendments to the Real Estate Act Rules affecting all classes of mortgage broker licensees, pursuant to section 12 of the Real Estate Act, as presented in Tab 15 E of the meeting materials. This is subject to clerical amendments regarding the term suitability, and to incorporate use of the defined term of individual private lender, as directed at the meeting. The Industry Council further requests that the RECA Board of Directors submit the amended Real Estate Act Rules to the Minister of Service Alberta and Red Tape Reduction for final approval.*

Moved by Elena Russell

Seconded by Nkem Onyegbula

Carried

ACTION: To ensure a clear and professional product, the Industry Council directs Management to:

- Review and modify the language within the proposed REA Rules, to correct any spelling, grammar, numbering, and punctuation issues;
- Carry out minor reorganizations and revisions, and to delete duplications; and

- Reformat and retitle sections.

ACTION: Management will provide Vice-Chairman Morrison with the revised *REA* Rules to ensure definitions are incorporated, as discussed at the meeting, and to ensure there are no unintended consequences of recently added *REA* Rule amendments.

The Industry Council recessed at 10:20 am
The Industry Council reconvened at 10:36 am

Management reported that, in accordance with the *REA*, the Industry Council will submit the proposed *REA* Rule amendments to the Board, and the Board will transmit the proposed *REA* Rule amendments to the Minister of Service Alberta and Red Tape Reduction, for final approval.

16. FINTRAC Publication – Video Series: Suspicious Transaction Reports

The Industry Council received the Financial Transactions and Reports Analysis Centre of Canada (“FINTRAC”) video series on suspicious transaction reports, as information. Mortgage broker licensees must report completed or attempted suspicious transactions to FINTRAC when there are reasonable grounds to suspect that the transaction is related to a money laundering, terrorist financing or sanctions evasion offence.

17. In-Camera Session with the CEO

The Industry Council moved in-camera with the CEO and Industry Council, 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 September 4, 2025, meeting.*

*Duly made and seconded
Carried*

The meeting adjourned at 11:20 a.m.

20. Next Meeting(s)

- November 24, 2025

Approved at Calgary, Alberta on November 24, 2025

Clarence Lee,
Industry Council Chair