



## Mortgage Broker Documentation Form Renewal Licenses

This document sets out the supporting information to be provided by an Applicant submitting a “renewal licence application” under *The Mortgage Brokers Act* (the “Act”). A renewal licence application is an application where an Applicant currently licensed under the Act is applying for a licence to continue operating as a mortgage broker after its current licence expires on June 30.

The Act states that every mortgage broker licence expires on June 30 of each year, therefore, all licensees need to obtain a new licence in order to continue carrying on business as a mortgage broker in Saskatchewan on or after July 1 of that year. Therefore, persons currently holding a licence as a mortgage broker must reapply for a new licence by providing the application form and submitting the information set out below.

Please note that as part of the licence application review process, the Superintendent of Insurance (“Superintendent”) may require an Applicant to provide additional information.

### Instructions

- When applying to be licensed as a mortgage broker pursuant to the Act, all Applicants are required to submit a completed application form, supporting materials as described in this document, and a fee in the amount of \$150 made payable to the Minister of Finance.
- Applications for licenses will not be processed unless all information and documentation is provided.
- Persons not currently licensed as a mortgage broker need to provide the application form and the information set out for “**Initial Licenses**” available at <http://www.sfsc.gov.sk.ca/financial/licensingkits.shtml>.
- When completing the application form and submitting the required supporting materials, you will need to identify which class or classes of mortgage broker activity you will carry on, as set out in the listing of Categories of Mortgage Broker Activity.

### Renewal Licenses – Required Documentation and Information

**ALL** Applicants applying for a renewal licence must provide the following information:

1. New Principals of the Licensee.

The following information must be provided for each **new** principal of the Licensee. New principal is defined as an officer, director, partner or senior employee of the Licensee who is involved with the Licensee as at the date the renewal application is signed but who was not involved with the Licensee when the Licensee applied for its previous licence. Please provide the following information for each **new** principal of the Licensee:

- The complete employment history for the previous 15 years;
  - Education relevant to carrying on business as a mortgage broker;
  - Previous experience as a mortgage broker;
  - References for each of the new principals of the Applicant. Please provide the names, addresses and phone numbers for three references, together with a letter from each of the principals authorizing the Superintendent to contact these references; and
  - A completed Criminal Record Check (see attached form).
2. All renewal Applicants must provide a summary of any changes in their business model that have not been previously communicated to the Superintendent, including copies of revised disclosure documents given to clients.
3. All renewal Applicants must indicate the class or classes of mortgage broker activities that they intend to carry on. **Please note that any changes from those categories previously authorized may result in additional information requests.**

In addition to the above information that needs to be provided by all renewal Applicants, certain renewal Applicants must provide additional information:

1. Licensees whose activities fall within **categories 4, 5, 7 and 9 must also provide** copies of financial statements for their most recent year-end.
2. Licensees whose activities fall within **category 7** (i.e. the Applicant administers mortgages) **must also provide:**
  - The approximate number of mortgage being administered as at the application date;
  - The approximate amount of assets administered, including the approximate amount of cash held in trust as at the application date.
  - A detailed description of the types and amounts of bonding and/or errors and omissions insurance that the Applicant has in place to cover the activities of its principals and/or employees.

## **Categories of Mortgage Broker Activity**

For purposes of obtaining an understanding of each Applicant's business model, the Superintendent has developed the following categories of licenses. When completing the application form, ensure that all categories of mortgage broker activity are indicated on the application form. If your business model does not fall within the categories below, provide detailed information as to the specific nature of your operations.

**Category 3** – The Applicant assists borrowers in obtaining mortgage financing from financial institutions (banks, credit unions, trust corporations, loan corporations, insurance companies or financing corporations). Activities may include: gathering information from the borrower; assisting in completing mortgage application forms; providing advice with respect to mortgage rates; shopping around for favourable mortgage terms and rates; negotiating the terms and conditions of the mortgage; and ordering appraisals of real property.

**Category 4** – The Applicant assists a borrower in obtaining mortgage financing from one private investor. The entire mortgage must be funded by a single investor, and cannot be a syndicated mortgage whereby multiple investors fund the mortgage. The source of the mortgage financing in this case is not a licensed financial institution (banks, credit unions, trust corporations, loan corporations or financing corporations), but instead is an individual and/or an entity that is not in the lending business.

**Category 5** – The Applicant assists borrowers in obtaining mortgage financing by lending its own money. In this case, the Applicant is acting as the lender instead of assisting the borrower in finding a third party lender. The Applicant must be using its own money to fit within this category.

**Category 6** – The Applicant is buying and/or selling mortgages. The Applicant must be buying and/or selling the entire mortgage, syndicating or pooling mortgages is not addressed in this category.

**Category 7** – The Applicant is administering mortgages on behalf of lenders or investors. Activities may include: collecting and receiving mortgage payments on behalf of lenders/investors; remitting mortgage payments or an income stream to lenders/investors; taking actions under or with respect to mortgages (i.e. foreclosure actions, debt collection); servicing borrower and lender/investor requests for information; providing statements of accounts; maintaining all documentation and records; maintaining trust accounts; monitoring the existence of insurance on mortgaged properties; collecting and remitting property taxes.

**Category 8** – Previously, the Superintendent used category 8 to address the scenario where the Applicant arranged for mortgages or portions of mortgages to be converted into marketable securities/investments and these mortgage securities/investments are sold to investors. Category 8 activities are no longer covered by *The Mortgage Brokers Act*. Should you wish to carry on this type of activity, please contact the Securities Division of the Saskatchewan Financial Services Commission to determine the requirements you will need to comply with.

**Category 9** – The Applicant assists borrowers in borrowing against the equity in their homes for the purpose of receiving a lump sum or an income stream from a lender. In order to fall within this category the Applicant must be providing reverse mortgages. Reverse mortgages are usually marketed to seniors and they operate so as to allow a senior to borrow against his or her home in order to obtain an income stream. Under a reverse mortgage there is no repayment on the loan while the homeowner remains in possession of his or her home.



Business Licence Application

THE MORTGAGE BROKERS ACT

For Office Use Only

Form fields for CATS ID No., DBA or Trade Style Name No., Corporate Registration No., Licence Approval Date, Licence No., and Reviewed by.

If the application is not completed properly, or if any of the information requested is not included, processing delays may result. Furthermore, any false or material misstatements made in this application or in any of the accompanying material submitted may result in a refusal, suspension or cancellation of the licence applied for and prosecution as an offence.

- 1. Complete legal name of the Applicant applying for a licence as a mortgage broker under The Mortgage Brokers Act (the "Act"):
2. Please indicate whether the applicant is a body corporate, partnership, or sole proprietor:
3. If applicable, provide trade name(s) or dba (doing business as) name(s) used by the Applicant. Please note that any trade style and dba names must be registered with the Corporations Branch of Saskatchewan Justice:
4. Category(s) of mortgage broker licence being applied for (i.e. Category 3, 4, 5, 6, 7, and/or 9 as set out in the Mortgage Broker Documentation Form):
5. For each officer, director, partner and sole proprietor of the Applicant, as applicable, provide (on a separate sheet):
a) Full name and working titles (if any)
b) Date of Birth
c) Place of Birth; and
d) Maiden Name
6. Mailing address for receiving correspondence from this office:
Postal Code Telephone Fax
Email/Internet
Contact person

7. Address of the location in Saskatchewan from which the mortgage broker conducts or intends to conduct business or a portion of business as a mortgage broker, as required by section 8 of the Act:

same as #6 above, or: \_\_\_\_\_

Postal Code \_\_\_\_\_ Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email/Internet \_\_\_\_\_

Contact person \_\_\_\_\_

8. Legal Address for Service in Saskatchewan, as required by section 5 of the Act:

same as #6 above, or: \_\_\_\_\_

Postal Code \_\_\_\_\_ Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Contact person \_\_\_\_\_

9. Will the Applicant carry on any business where it receives money from Saskatchewan consumers, other than from the payment of fees for the Applicant's services:

No or  Yes (provide description on a separate sheet)

If the Applicant will be receiving money from Saskatchewan consumers for other than fees, will the Applicant hold any money in trust:

not applicable, no money received except for fees;

No; or

Yes (provide description on a separate sheet)

10.(a) During the past ten years, has the Applicant or the sole proprietor, any partner, or any director, officer or employee of the applicant:

- been convicted of a criminal offence? No  Yes
- been convicted of violating any securities, insurance, trust and loan, mortgage brokers, loan brokers, real estate or consumer protection legislation? No  Yes
- made an assignment for the benefit of creditors, or become legally insolvent, or been adjudged a bankrupt or filed a petition in bankruptcy? No  Yes
- had a licence or registration refused, suspended, conditioned, or cancelled under the laws of any province, territory, state or country? No  Yes
- been the subject of disciplinary action by any licensing regulatory authority under the laws of any province, territory, state or country? No  Yes

If "yes", please provide details and specifics including dates, fines imposed, actions taken (use separate sheet).

10.(b) During the past ten years, has the Applicant, the sole proprietor, or any partner, director, officer or substantial shareholder (10% or more) of the Applicant been a partner, director, officer or substantial shareholder (10% or more) of a firm or corporation that has:

- been convicted of a criminal offence? No  Yes
- been convicted of violating any securities, insurance, trust and loan, mortgage brokers, loan brokers, real estate or consumer protection legislation? No  Yes
- made an assignment for the benefit of creditors, or become legally insolvent, or been adjudged a bankrupt or filed a petition in bankruptcy? No  Yes
- had a licence or registration refused, suspended, conditioned, or cancelled under the laws of any province, territory, state or country? No  Yes
- been the subject of disciplinary action by any licensing regulatory authority under the laws of any province, territory, state or country? No  Yes

If "yes", please provide details and specifics including dates, fines imposed, actions taken (use separate sheet).

11. Fiscal year end \_\_\_\_\_
12. Names of any individuals acting as a mortgage broker for or on behalf of the Applicant
- None; or
- See attached listing of names (*use separate sheet*).

I, the undersigned, consent to the Superintendent of Insurance ("Superintendent") requesting any criminal record searches and also authorize and request any and all former employers and any other person requested to furnish to the Superintendent, or any agent acting on the Superintendent's behalf, any information they may have concerning my creditworthiness, character, ability, business activities, educational background, general reputation, and, in the case of former employers, my employment history with them and the reason for my leaving them. I hereby release each such employer and each such other person from any and all liability of whatever nature by reason of furnishing such information to the Superintendent or any agent acting on the Superintendent's behalf.

I understand that the Superintendent may also request additional information from the Applicant to enable the Superintendent to evaluate this application.

I understand that I have certain duties and obligations imposed on me by the Act and it is my responsibility to fully comply with these duties and obligations.

I acknowledge and agree that all information provided to or received by the Superintendent as part of the application process may be used or disclosed to any person by the Superintendent or the Saskatchewan Financial Services Commission where the use or disclosure is required for the performance of the responsibilities and exercise of the powers given to the Superintendent or the Saskatchewan Financial Services Commission by the Act, the regulations thereunder or by any other financial services legislation as that term is defined in *The Saskatchewan Financial Services Commission Act* (Saskatchewan).

### STATUTORY DECLARATION

**I, the undersigned, an authorized representative of the Applicant, do solemnly declare as follows:**

- 1. That the information and documents provided in support of this application are complete and truthful in all respects.**
- 2. That the Applicant has complied with the requirement of the laws of Saskatchewan to which it has applied for a licence and hereby undertake to notify the Superintendent immediately of any material change that might affect this application.**
- 3. I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath, and by virtue of the *Canada Evidence Act*.**

Declared before me at the \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_ in the Province of \_\_\_\_\_,  
 this \_\_\_\_\_ day of \_\_\_\_\_,  
 \_\_\_\_\_

} \_\_\_\_\_  
 Signature of Applicant

} \_\_\_\_\_  
 Print Name and Position and Title

A Commissioner for Oaths in and for the Province of \_\_\_\_\_

My commission expires \_\_\_\_\_.

A Notary Public in and for the Province of \_\_\_\_\_.

My appointment expires \_\_\_\_\_.

– Or – Being a Solicitor

**Licence expires June 30th of each year**

**Please ensure the appropriate fee is included with your completed application.**

**Schedule of Fees:**

**Annual Licensing Fee** **\$150**

**NOTE: A renewal application, together with the annual licensing fee, must be submitted thirty (30) days prior to the expiration of the licence.**

**Make cheque payable to the Minister of Finance.**

**\$10 service charge for any cheque returned from your financial institution.**

# Info Source

## Access to Information Act

# Access to Information Request Form

For official use only

**Step 1**

Determine which federal government institution is most likely to have the information you are seeking. Decide whether you wish to submit an informal request for the information or a formal request under the *Access to Information Act*. If you wish to make an informal request, contact the appropriate institution. The address can likely be found in *Info Source* publications which are available across Canada, generally in major public and academic libraries, constituency offices of federal Members of Parliament and most federal government public enquiry and service offices.

**Step 2**

To apply for information under the *Access to Information Act*, complete this form or a written request mentioning the Act. Describe the information being sought and provide any relevant details necessary to help the institution find it. If you require assistance, refer to *Info Source (Sources of Federal Government Information)* for a description of program records held by the institution or contact its Access to Information Coordinator.

**Step 3**

Forward the access request to the Coordinator of the institution holding the information. The address is listed in the "Introduction" to *Info Source*. Enclose a \$5.00 money-order or cheque payable to the Receiver General of Canada. Depending upon the type or amount of information being sought, you may be asked to authorize further charges.

**Step 4**

When you receive an answer to your request, review the information to determine whether you wish to make a further request under the Act. You also have the right to complain to the Access to Information Commissioner should you believe that you have been denied any of your rights under the Act.

Federal Government Institution

Provide details regarding the information being sought

Method of access preferred

 Receive copies of originals Examine originals in government offices

Name of applicant

Street, address, apartment

City or town

Province

Postal Code

Telephone number

This request for access to information under the *Access to Information Act* is being made by a Canadian citizen, permanent resident or another individual present in Canada, or a corporation present in Canada

Signature

Date

Government of Canada  
Gouvernement du Canada

Canada

## INSTRUCTIONS TO APPLICANT

1. A criminal record check is required before your application for a license/registration can be processed.
2. Complete Part A on the reverse side. Take this letter to the local police if you live in a city or town policed by a municipal police force. If you live elsewhere, take it to the closest RCMP detachment.
3. The police will require the following identification: a birth certificate, driver's licence and a hospitalization card.
4. The police will conduct a name search, and:
  - (a) if satisfied as to your identity and there is no record of criminal convictions or outstanding criminal charges, the police will complete and return the form to you indicating the name check has revealed no criminal record; or
  - (b) if not satisfied as to your identity or the check reveals a record, the police are required to take your fingerprints before the record can be released to you. Major city police forces may verify the fingerprints at their headquarters, however, in most instances the fingerprints will need to be sent to the RCMP in Ottawa, where they will be searched against the national criminal record file and the results returned to you by mail. If the police do not mail the fingerprints to Ottawa, it will be your responsibility to do so.

The mailing address for the RCMP in Ottawa is as follows:

**RCMP, Director, Identification Services,  
Box 8885, Ottawa, Ontario, K1G 3M8.**
5. In all cases, the results of the record check, and fingerprints (if taken), will be returned to you personally.
6. It will be your responsibility to provide the results of the check to the Financial Institutions Division.
7. The police will advise of any fee you will be responsible to pay for a record search or for taking fingerprints.
8. Your application may take several days to process. If fingerprints are sent to Ottawa, a response normally takes four to six weeks.
9. Inquiries should be directed to the **Financial Institutions Division at 787-6700.**



## CRIMINAL RECORD CHECK

Chief of Police, or NCO i/c RCMP \_\_\_\_\_, Saskatchewan

I am requesting a fingerprint criminal record check as part of my application/registration as

a \_\_\_\_\_ under \_\_\_\_\_  
Mortgage Broker or Loan Broker Name of Act

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### PERSONAL INFORMATION FOR COMPLETION BY APPLICANT (PART A)

Name: \_\_\_\_\_  
Last First Middle Other (if applicable)  
(Under other, show maiden or any other name you have ever used)

Address: \_\_\_\_\_  
Street City/Town Province Postal Code

Birth Date: \_\_\_\_\_ Birth Place: \_\_\_\_\_  
Yr Mo Day City/Town/Prov/State/Country

I am applying for a license/registration under: \_\_\_\_\_  
Name of Act

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### RESULTS OF CHECK FOR COMPLETION BY THE POLICE (PART B)

A name check of police records reveals:

Check if applicable (✓)

- (1) No criminal record
- (2) A possible criminal record that must be verified by a fingerprint submission

Date: \_\_\_\_\_  
Yr Mo Day Signature, Name and Position

\_\_\_\_\_  
Collator/Dept. Stamp

\_\_\_\_\_  
Police Dept or RCMP Detachment