



CONSOLIDATED UP TO 1 OCTOBER 2018

FINANCIAL AND CONSUMER SERVICES COMMISSION
RULE MB-002 *MORTGAGE BROKERS FEES*

PART 1
DEFINITIONS

1. (1) **Definitions** – In this Rule

“Act” means the *Mortgage Brokers Act*.

- (2) The definitions contained in the Act apply to this Rule, unless the terms in question are defined in this Rule.

PART 2
FEES PAYABLE

2. (1) All fees set out in this Rule are payable to the Commission.

- (2) The fees payable when an application for a licence is submitted to the Director are:

- (a) **\$600**, for a licence as a mortgage brokerage,
- (b) **\$300**, for a licence as a mortgage broker,
- (c) **\$300**, for a licence as a mortgage associate,
- (d) **\$600**, for a licence as a mortgage administrator.

- (3) The fees payable when an application for an endorsement is submitted to the Director are **\$400**.

- (4) The fees to maintain a licence are payable annually on or before **March 31st** in the following amounts:

- (a) **\$600** for a mortgage brokerage licence;
- (b) **\$300** for a mortgage broker licence;

- (c) **\$300** for a mortgage associate licence;
- (d) **\$600** for a mortgage administrator licence.
- (5) A person holding a licence in multiple classes shall submit the fee for each class of licence held.
- (6) The fee to maintain an endorsement is **\$300** payable annually on or before **March 31st**.
- (7) The fee for an exemption application is **\$300**.
- (8) The fee payable for each request to review an application on an expedited basis is **\$300**.
- (9) For the purposes of section 87 of the Act, the late fee payable is **\$100** for each document filed outside the prescribed time period.

PART 3 RECOVERABLE FEES AND COSTS

- 3. For a compliance review, the following fees and expenses are recoverable by the Commission under subsection 58(8) of the Act:
 - (a) \$50 per hour for each employee of the Commission involved in the review,
 - (b) disbursements properly incurred by the Commission for a compliance review,
 - (c) fees paid or payable to an expert,
 - (d) disbursements properly incurred by an expert,
 - (e) fees paid or payable for legal services, and
 - (f) disbursements properly incurred in connection with the provision of legal services.

PART 4 REFUNDS AND DISCRETIONARY FEE REDUCTION

Refunds

- 4. Upon the application of the person who made the application or the filing, the Director may at his or her sole and absolute discretion grant a refund of the fee paid on the making of the application or the filing or such part thereof as the Director considers fair and reasonable, where:
 - (a) an application or filing is abandoned before work has begun to process the application or filing;

- (b) an application or filing is filed in error; or
- (c) where for reasons beyond the person's control a person ceases to exercise the business for which the licence is issued.

Discretionary fee reduction

- 5. (1) If the Commission considers it to be in the public interest, the Commission may order that any fee which it is required to charge:
 - (a) be varied by reducing the fee or cost payable; or
 - (b) does not apply.
- (2) If the Director considers it to be in the public interest, the Director may order that any fee which the Director is required to charge:
 - (a) be varied by reducing the fee or cost payable; or
 - (b) does not apply.

**PART 5
EFFECTIVE DATE**

- 6. This Rule comes into force on 1 April 2016.