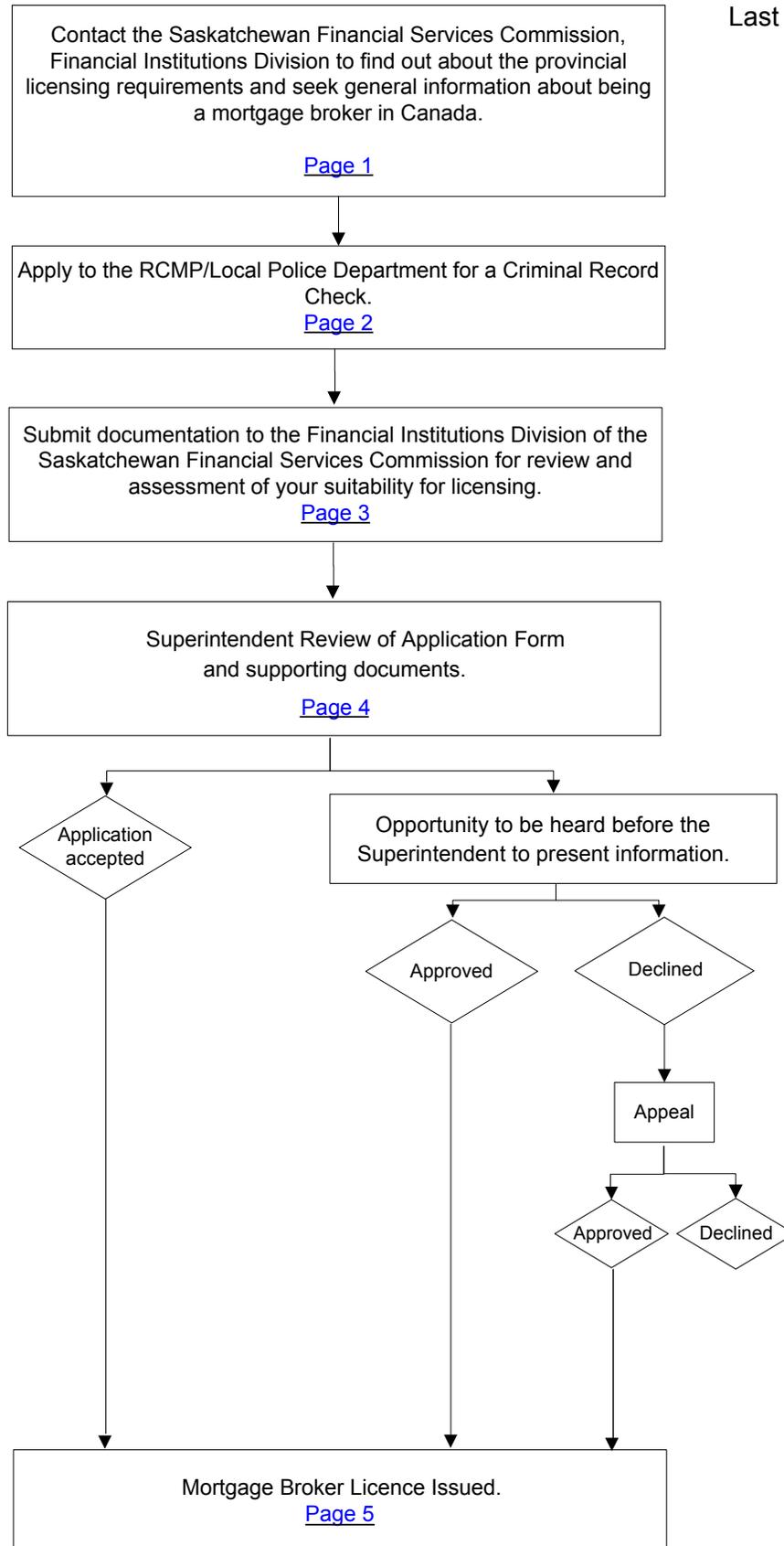


INTERNATIONALLY-TRAINED MORTGAGE BROKERS

Last updated: Nov 2008



This is a general guide and does not cover every individual situation. For the official and most current information about the licensing process and fees, please contact the regulatory body.

PROCESS MAP FOR INTERNATIONALLY-TRAINED MORTGAGE BROKERS WISHING TO WORK IN SASKATCHEWAN, CANADA

This PROCESS MAP will provide internationally-trained mortgage brokers with information about the most efficient pathway to obtain licensure from the Financial Institutions Division of Saskatchewan Financial Services Commission. This roadmap is meant as a guide only and does not replace the requirements of *The Mortgage Brokers Act*, a copy of which is available at <http://www.qp.gov.sk.ca>. This guide is based on the experience of many mortgage brokers that have been through the licensing process, and will assist you as you seek licensing as a mortgage broker.

Contact the Financial Institutions Division of Saskatchewan Financial Services Commission to find out about the provincial licensing requirements and seek general information about being a mortgage broker in Canada. Website: <http://www.sfsc.gov.sk.ca/>

The requirements for licensure differ in each Canadian jurisdiction. When deciding to settle in Saskatchewan, it is important to contact the Financial Institutions Division of Saskatchewan Financial Services Commission to find out the steps that are required to become a mortgage broker in the province.

You may write to the Financial Institutions Division to ask about the requirements and costs for licensing, certification, or registration and the recommended procedure for a credential assessment prior to your arrival in Saskatchewan, Canada.

Be sure to ask specifically for information on what parts of the process you can do or start before you leave your home country. For example you may need to:

- Prepare or obtain documents from your home licensing body or educational institution;
- Obtain and complete forms that are available online;
- Obtain personal or work references;
- Begin necessary educational or language assessments; or
- Begin applications to programs or examinations.

Saskatchewan Financial Services Commission Financial Institutions Division

Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Tel: (306) 787-6700
Fax: (306) 787-9006
Email: fid@gov.sk.ca
Website: <http://www.sfsc.gov.sk.ca/>



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Apply to the RCMP/Local Police Department for a Criminal Record Check.

A criminal record check is required before your application for a license/registration can be processed.

The police will require the following identification: a birth certificate, driver's license and a hospitalization card.

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.

Your application may take several days to process. If fingerprints are sent to Ottawa, a response normally takes four to six weeks.

All inquiries should be directed to the Financial Institutions Division.

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RCMP Regina Detachment

6101 Dewdney Ave

Box 2500

Regina, SK S4P 3K7

Tel: (306) 780-5560

Fax: (306)780-5541

Website: <http://www.rcmp.ca/>

RCMP Saskatoon Detachment

400 Brand Place

Saskatoon, SK S7J 5L6

Tel: (306) 975-5173

Fax: (306) 975-4538

Website: <http://www.rcmp.ca/>



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**Submit documentation to the Financial Institutions Division of the
Saskatchewan Financial Services Commission for review and assessment
of your suitability for licensing.**

Fill out the Mortgage Broker Application Form – Initial Licenses and provide the information set out in the licensing kit attached to the application form. As a part of the license application review process, the Superintendent of Insurance (the “Superintendent”) may require an applicant to provide additional information.

The information provided by an applicant will be considered by the Superintendent of Insurance (the “Superintendent”) to assess the applicant’s suitability for licensing.

There are a number of ways that applicants will be able to show that they have obtained competence to carry on business as a mortgage broker. Normally, this will have occurred through a combination of training, education, and direct experience as either a mortgage broker or in a closely linked industry.

All applicants for initial licenses must provide the following documentation:

- Copies of disclosure documents that will be given to clients;
- A detailed description, including the street address and contact number (telephone, fax, and e-mail), of your proposed business office.
The Superintendent will determine if the proposed office location is satisfactory. Generally, an office must meet the following requirements:
 - (a) the office must be readily accessible to prospective clients;
 - (b) the office must be readily identifiable;
 - (c) regular business hours must be established and maintained;
 - (d) communication devices such as telephones must be at the office;

Applicants must demonstrate how they are qualified to conduct business as a mortgage broker by providing the following information:

- Previous experience as a mortgage broker
- Education relevant to carrying on business as a mortgage broker
- Nature of supervision, if any, by an experienced mortgage broker:
 - Name of supervising mortgage broker
 - Qualifications of supervising mortgage broker
 - Type of supervision
 - Length of supervision period
- The complete employment history for the previous 15 years for each of the principals (this includes officers, directors, participating shareholders, partners or senior employees).
- A completed Criminal Record Check

The application form is available at

<http://www.sfsc.gov.sk.ca/financial/licensingkits.shtml> . The application fee is \$150.00



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Review of Application Form and Supporting Information.

During the review process, the Superintendent may request additional information and/or clarification of information provided. There will be ongoing communications between staff of the Superintendent and yourself during the review process, in order that a full understanding of your intended business model and qualifications is obtained.

The Superintendent is required to ensure that each applicant is suitable for licensing, and that the proposed licensing is not objectionable. Accordingly, if there are deficiencies in your application, education or experience you will be required to complete certain requirements before being granted a mortgage brokers license.

The Superintendent may suggest that an ongoing supervision process is required. This supervision process requires that the applicant work under a qualified experienced mortgage broker. Other requirements may include you completing an interview or taking courses.

Upon completion of the review of your application, you will be either be issued a license or will be informed that the Superintendent is not inclined to issue you a license. However, before refusing an application, the Superintendent will provide written rationale along with an invitation to appear before the Superintendent to provide any information the applicant feels the Superintendent has not appropriately considered.

After hearing representations from the applicant, the Superintendent will then finalize the licensing decision. If the applicant is not satisfied with the Superintendent's decision, the applicant can file an appeal to a judge of the Court of Queen's Bench. If the applicant is still not granted a license after this there are no additional routes to go.

Applications are reviewed on a case-by-case basis. Any deficiencies and recommendations as to how the applicant can assist their application are individualized to each situation.

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Granted a Mortgage Broker License.

If you have successfully completed all of the provincial requirements for licensure, you may be granted a mortgage brokers license from the Financial Institutions Division of the Saskatchewan Financial Services Commission.

Every mortgage broker license expires on June 30 of each year, therefore, all licensees need to obtain a new license in order to continue carrying on business as a mortgage broker in Saskatchewan on or after July 1 of that year. A renewal application, together with the annual licensing fee, must be submitted thirty (30) days prior to the expiration of the license.

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