



MORTGAGE BROKER INDUSTRY COUNCIL MEETING

Thursday, November 7, 2024
Microsoft Virtual Teams Meeting

MINUTES

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

Resources: Russ Morrow
Janice Harrington
Warren Martinson
Stacy Paquin
Rina Hawkins
Gary Siegle
Esa Saeily

Recording Secretary: Christina Harrington

1. Call to Order

The meeting of the Mortgage Broker Industry Council (“Industry Council”) was called to order at 9:02 a.m.

2. Approval of Agenda

The Industry Council reviewed the meeting agenda.

***MOTION:** The Mortgage Broker Industry Council approves the November 7, 2024, meeting agenda, as presented.*

Moved by Elena Russell

Seconded by Nkem Onyegbula

Carried

3. Conflict(s) of Interest Declared

No conflicts of interest were declared.

4. Consent Agenda

The Industry Council reviewed the consent agenda.

***MOTION:** The Mortgage Broker Industry Council approves the consent agenda, including the September 19, 2024, minutes, as presented within the meeting package.*

*Moved by Elena Russell,
Seconded by Jared Morrison
Carried*

5. Action Register Update

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

6. Regulatory Activity Scorecard

The Industry Council received the Regulatory Activity Scorecard for information.

ACTION: The Registrar will provide the Industry Council Chair with the names of all Mortgage Brokerages, following the expiry of the licence renewal period.

Russ Morrow joined the meeting at 9:11 a.m.

7. Industry Council Chair Election

In accordance with *Real Estate Act ("REA")* section 7.1(6), each Industry Council shall elect one of its members as the Industry Council Chair for a term of 2 years, at the last meeting of the Industry Council prior to December 1st of the applicable year, at a meeting in which all members of the Industry Council are present, in accordance with *REA* Bylaws.

The CEO Chaired the meeting for the purpose of the Industry Council Chair Election. The Industry Council adopted the recommended election process provided by Management. The CEO called for nominations.

MOTION: *The Mortgage Broker Industry Council acclaims Clarence Lee to the position of Industry Council Chair, for the term of two years, effective December 1, 2024.*

*Moved by Jared Morrison,
Seconded by Guy Ouellette
Carried*

8. Service Alberta and Red Tape Reduction (SARTR), Questionnaire for Alberta's Regulated Professionals (Freedom of Speech and Expression

SARTR distributed a questionnaire to gather feedback on upholding standards of competence and ethics, without infringing on an individual's rights including, freedom of speech and expression. RECA was included in the questionnaire. RECA's standard requires the registrar to establish a sufficient nexus between a licensee's statements and their licensed activities. RECA does not police simple opinions. Management will respond to the questionnaire on RECA's behalf.

9. Industry Council Annual Self-Evaluation Process

In September 2024, the Industry Council reviewed and discussed the annual evaluation process in accordance with the *REA* Bylaws. The self-evaluation process will include a questionnaire in November 2024, one-on-one interviews in January 2025, and a group debrief in March 2025.

10. Credentialing Support and Learner Success Rates

The Industry Council received the credentialing report and learner success rates, as information.

Esa Saeily joined the meeting at 9:53 a.m.

11. Relicensing Private Lending Competencies (Examination Blueprint)

The Industry Council continued its review of relicensing competencies related to private lending. "Private lending" refers to any mortgage loan secured against a property that is provided by an individual or company, and not by a financial institution.

***MOTION:** The Mortgage Broker Industry Council approves the private lending competencies, as provided for in the relicensing examination blueprint presented at the meeting and recommends the Private Lending examination blueprint to the Real Estate Council of Alberta Board of Directors, for approval.*

*Moved by Elena Russell,
Seconded by Nkem Onyegbula
Carried*

12. Industry Council Strategic Workplan

The Industry Council revised its strategic workplan, which will be operationalized in 2025-26.

13. Rules Review Steering Committee Update

All Industry Councils reviewed the Rules Review Steering Committee Phase Three concepts at a special working session, held September 12, 2024. Phase Three is currently underway, ending November 29, 2024.

14. FINTRAC Mortgage Broker Reporting Requirements

The Industry Council reviewed Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) changes in reporting requirements for mortgage administrators, brokers and lenders. The amendments became effective October 11, 2024. The changes will help combat money laundering and terrorist activity in mortgage financing.

The Chair, Board appointee, and Management attended the Mortgage Broker Regulators' Council of Canada ("MBRCC") Conference on October 29 – 30, 2024 and reported on discussions held between mortgage regulators across-Canada.

15. In-Camera Session with the CEO

The Industry Council moved in-camera with the CEO, only.

16. In-Camera Session with Industry Council only

The Industry Council moved in-camera with the Industry Council, only.

17. Final Adjournment

***MOTION:** The Mortgage Broker Industry Council adjourns the November 7, 2024 meeting.*

***Moved by Jared Morrison,
Seconded by Nkem Onyegbula
Carried***

The meeting adjourned at 11:48 a.m.

18. Next Meeting(s)

- December 12, 2024, Special Meeting

Approved at Calgary, Alberta on March 6, 2025

Clarence Lee,
Industry Council Chair