

Frequently Asked Questions

1. How will brokers who live in Alberta & hold license in B.C. attend the regulatory update

A: MBIBC is working to develop an online version of the Regulatory Update and will provide details later in the Fall. This will be announced so that if a registrant is unable to attend the in-person seminar, they can view it online.

2. Why do I have to do this?

A: Relicensing Education is an essential practice standard - other jurisdiction across Canada either has it or is figuring out how to implement it. The Province of British Columbia needs to have practice standards which are comparable to other jurisdictions in order to comply with the requirements of TILMA, and the Agreement on Internal Trade (the "AIT"), which is expected to be amended shortly to include financial services.

Our failure to implement practice standards may have an impact on a mortgage brokers' ability to apply for registration/licensing in other jurisdictions based on reciprocity.

Mortgage brokers need it - some brokers have an extremely low level of knowledge. It raises the bar for all mortgage brokers.

We can expect further changes in the coming years as the legislative review gets done.

3. What happens if I fail?

A: The objectives of re-licensing are to ensure comprehension of the materials and there will opportunity to go through areas of difficulty for each person as they progress within each module.

4. How hard are the courses? Will we be tested?

A: Courses will vary in length and difficulty. Comprehension will be evaluated during the module and an acceptable level must be attained.

5. How long will the modules take?

A: Registrants may proceed at a pace comfortable to them. You will not be allowed to fast forward through online modules. Length will vary based on the amount of content within each online module.

6. How much will Re-Licensing cost?

A: Regulatory Updates: \$100.00 + applicable taxes

On line Modules: \$125.00 + applicable taxes

7. How many courses do I have to take to comply?

A: Please refer to Bulletin 10-002 which states that if your registration comes due in 2011, one regulatory update and one online module is required prior to your renewal date. If your registration comes due in 2012 and subsequent years, one regulatory update and three online modules are required prior to your renewal date.

8. How do I register?

A: Create your user account (profile) and then add courses to your shopping cart.

9. When do I have to register by?

A: You must give yourself enough time to complete the requirements of Bulletin 10-002 prior to your registration renewal date.

10. What are the methods of payment?

A: M/C & Visa

11. Is there help if we have any problems w/ the course material?

A: Catherine Barry, Education Coordinator
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For enquiries contact the main FICOM number at 604-953-5300 or FICOM@ficombc.ca

12. When will the courses (modules) be on-line?

A: The first module will launch in September 2010. Subsequent modules will launch as course material is digitized. Announcements and postings will follow.

13. How do I find my username and password?

A: Your username is your FICOM Registration Number – but you **MUST** create your profile first to be recognized. **Your password is your last name in lower case.**