



This is a forwarded message sourced from BCFSA regarding updates to education requirements. Following BCFSA's Update are our footnotes.

BCFSA Update:

Updates to Continuing Education Requirements for Mortgage Brokers

DATE: January 7, 2022

DISTRIBUTION: All registrants under the *Mortgage Brokers Act*

Advisory Number: 21-035

Purpose

The Registrar of Mortgage Brokers has updated the continuing education requirements for Mortgage Brokers upon renewal and reinstatement of registration. Former Bulletin MB-14-002 has been repealed and replaced with [Regulatory Statement MB 21-017](#), Continuing Education for Mortgage Brokers at Registration Renewal or Reinstatement.

All mortgage brokers will be required to successfully complete the educational course “Anti-Money Laundering for Mortgage Brokers” for renewals and reinstatements between April 1, 2022 and March 31, 2024. This course will replace one of the two elective modules previously required. BCFSA is implementing this requirement to raise mortgage broker industry awareness of money laundering risks and ways to mitigate those risks. The newly required educational module may be taken any time prior to registration renewal.

Additional Information

For inquires related to registration education requirements, please email mortgagebrokers@bcfsa.ca.

Footnotes From MBIBC

Here is a brief message from us regarding our understanding of when the 'Anti-Money Laundering' (AML) Course must be taken.

- The course **cannot** be used to satisfy the criteria for a renewal that has already occurred.
- The course **must** be taken to partially satisfy the criteria for any renewal that occurs **between April 1, 2022, and March 31, 2024**.
- The course **cannot** be used to satisfy the criteria for a renewal that occurs **before April 1, 2022**.
 - For example, if the broker is renewing on Feb 15, 2022, and takes the AML Course before that date, they cannot use it toward satisfying the criteria for the Feb 15, 2022 renewal.

More information can be found in the [BCFSA Advisory](#) and [Regulatory Statement](#).