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**In force date of regulations:** As of March 4, 2005\*, the date a regulation comes into force is determined by subsection 3(6) of the *Regulations Act*. The date a regulation is made, the date a regulation is approved, the date a regulation is filed and any date specified in a regulation are important to determine when the regulation is in force.

\*Date that subsections 3(6) and (7) and Sections 11 and 13 of the *Regulations Act* and amendments to the *Regulations Act* made by Chapter 46 of the Acts of 2004 were proclaimed in force.

**N.S. Reg. 120/2020**

Made: September 16, 2020

Filed: September 17, 2020

Mortgage Regulation Act Exemption Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act***In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****-and-****In the matter of new regulations respecting exemptions from the application of the Act  
made by the Minister of Service Nova Scotia and Internal Services****Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting exemptions from the application of the Act, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule "A"****Regulations Respecting Exemptions from the Application of the Act  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****Citation**

1 These regulations may be cited as the *Mortgage Regulation Act Exemption Regulations*.

**Definitions**

2 In these regulations,

"Act" means the *Mortgage Regulation Act*;

"mortgage professional" means a mortgage lender, mortgage brokerage, mortgage broker, associate mortgage broker or mortgage administrator;

"syndicated mortgage" means a mortgage in which 2 or more persons participate, directly or

indirectly, as a lender in a debt obligation that is secured by a mortgage.

### Persons exempt from Act

**3** All of the following persons are exempted under subsection 3(1) of the Act from the application of the Act:

- (a) a bank or an authorized foreign bank, as defined in the *Bank Act* (Canada);
- (b) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies;
- (c) a retail association as defined in the *Cooperative Credit Associations Act* (Canada);
- (d) a company as defined in the *Insurance Companies Act* (Canada);
- (e) a director, officer, employee or other representative of a person that is exempted under clauses (a) to (d), when acting solely on behalf of the person;
- (f) a person that undertakes mortgage brokerage or lender activities, but only if each mortgage related to those activities meets all of the following conditions:
  - (i) the mortgage loan is for an amount greater than \$1 000 000,
  - (ii) the *Cost of Borrowing Regulations* made under the Act do not apply to the mortgage loan,
  - (iii) 1 of the following applies:
    - (A) none of the investors in the mortgage is a private investor,
    - (B) 1 or more of the investors in the mortgage are private investors, and a person that is exempted from the Act under clauses (a) to (e) or by Section 5 brokers the mortgage on behalf of each private investor;
- (g) a person that refers prospective borrowers to mortgage professionals and meets the conditions of Section 4;
- (h) a person that refers mortgage professionals to prospective borrowers and meets the conditions of Section 4;
- (i) a person that undertakes activities in relation to a syndicated mortgage that are regulated under the *Securities Act*.

### Conditions for exempting persons doing simple referrals

**4** All of the following are the conditions required to be met for a person that makes referrals to be exempted under clause 3(g) or (h):

- (a) the person informs the prospective borrower in writing of all of the following before making a referral for which the person has received or may receive a fee or other remuneration, directly or indirectly:
  - (i) the amount of the fee or other remuneration or, if the amount of the fee or other remuneration is not ascertainable at that time, a reasonable estimate of the fee or other remuneration,

- (ii) if the remuneration is in a form other than money, the nature of the remuneration,
- (iii) the nature of the relationship between the person and the mortgage professional;
- (b) in referring a prospective borrower to a mortgage professional, the only information that the person provides to the prospective borrower, in addition to the information required by clause (a), is the name, address, telephone number, fax number, e-mail address or website address of the mortgage professional or an individual who acts on behalf of the mortgage professional;
- (c) in referring a mortgage professional to a prospective borrower,
  - (i) the only information that the person provides to the mortgage professional is the name, address, telephone number, fax number, e-mail address or website address of the prospective borrower or an individual who acts on behalf of the prospective borrower, and
  - (ii) the person obtains the written consent of the prospective borrower to give the information referred to in subclause (i) to the mortgage professional.

#### **Exemption from mortgage administrator requirements**

- 5 (1)** The Central as defined in the *Credit Union Act* and a credit union to which the *Credit Union Act* applies are exempted from the mortgage administrator requirements of the Act and regulations while acting as a mortgage administrator on behalf of an investor that meets any of the following:
- (a) the investor is exempted under clauses 3(a) to (c);
  - (b) the investor is a credit union established under the laws of a province of Canada;
  - (c) the investor is an entity owned or controlled, in whole or in part, by a person to whom clause (a) or (b) applies.
- (2)** A director, officer, employee or other representative of a person that is exempted under subsection (1) is exempted from the mortgage administrator requirements of the Act and regulations when acting solely on behalf of that person.

#### **Exemption from requirement for licence to act as mortgage broker**

- 6 (1)** Subject to subsection (2), a person who is a director, officer, employee or other representative of a credit union to which the *Credit Union Act* applies is exempted from the requirement to hold a licence to act as a mortgage broker while acting as a mortgage broker on behalf of a person that meets all of the following:
- (a) the person is exempted under clauses 3(a) to (c);
  - (b) the person is owned, controlled or affiliated with the credit union.
- (2)** A person is exempted under subsection (1) only if the person meets all of the following:
- (a) the person is acting in its professional capacity on behalf of a client;
  - (b) the person is not holding themselves out as being a mortgage broker.

**Exemption from requirement for licence to act as mortgage broker or administrator**

- 7 (1) Subject to subsection (2), all of the following persons are exempted from the requirement to hold a licence to act as a mortgage broker or mortgage administrator:
- (a) a practising lawyer as defined in the *Legal Profession Act*, but only while engaged in an activity that they are insured for under their professional liability insurance;
  - (b) a trustee in bankruptcy;
  - (c) a person acting under an order of the Court;
  - (d) a person acting on behalf of Her Majesty the Queen in Right of the Province of Nova Scotia, Canada or another province of Canada, but only if the person is not otherwise required to be licensed.
- (2) A person is exempted under subsection (1) only if the person meets all of the following:
- (a) the person is acting in its professional capacity on behalf of a client;
  - (b) the person is not holding itself out as being a mortgage broker or administrator.

**Exemption from requirement for licence to act as mortgage lender**

- 8 A person to which any of the following applies is exempted from the requirement to hold a licence to act as a mortgage lender and is exempted from Section 25 of the Act respecting designating compliance officers:
- (a) in any period of 12 consecutive months, the person lends its own money on the security of 4 or fewer mortgages with an aggregate amount of not more than \$1 000 000, and the person does not hold itself out as being a mortgage lender;
  - (b) the person is a director, officer, employee or other representative of a person that is exempted under clause (a), and is acting solely on behalf of the person.

**N.S. Reg. 121/2020**

Made: September 16, 2020

Filed: September 17, 2020

Mortgage Lender, Brokerage, Broker and Administrator Licensing Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act***In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****-and-****In the matter of new regulations respecting licensing of mortgage lenders, mortgage brokerages,  
mortgage brokers, associate mortgage brokers and mortgage administrators  
made by the Minister of Service Nova Scotia and Internal Services****Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting licensing of mortgage lenders, mortgage brokerages, mortgage brokers, associate mortgage brokers and mortgage administrators, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule "A"****Regulations Respecting the Licensing of Mortgage Lenders, Mortgage Brokerages, Mortgage Brokers,  
Associate Mortgage Brokers and Mortgage Administrators  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****Citation**

1 These regulations may be cited as the *Mortgage Lender, Brokerage, Broker and Administrator Licensing Regulations*.

**Definitions**

2 In these regulations,

"Act" means the *Mortgage Regulation Act*;

"educational program" means an educational program, including a continuing education program,

that meets the criteria of Section 12;

“errors and omissions insurance” means insurance that provides extended coverage for loss resulting from fraudulent Acts in the amount required by Section 10;

“former Act” means Chapter 291 of the Revised Statutes of Nova Scotia, 1989, the *Mortgage Brokers’ and Lenders’ Registration Act*;

“public register” means a public register required to be created and maintained by the Registrar under subsection 7(1) of the Act.

### **Application for mortgage lender licence**

**3 (1)** In addition to meeting the applicable licensing requirements in the Act for issuing or renewing licence under subsection 14(2) of the Act, an applicant for a mortgage lender licence or licence renewal must meet all of the following requirements:

- (a) for an applicant that is
    - (i) a corporation, the applicant is incorporated or continued under the laws of any jurisdiction in Canada,
    - (ii) a partnership or a limited partnership, the applicant is formed under the laws of any jurisdiction in Canada,
    - (iii) a sole proprietor, the applicant is a resident of Canada;
  - (b) the applicant has appointed an agent resident in the Province who
    - (i) is able to accept service of notice and documents on behalf of the applicant, and
    - (ii) has a mailing address that is not a post office box and that is suitable to permit personal service and service by registered mail;
  - (c) the applicant has errors and omissions insurance;
  - (d) the results of any criminal record check conducted under Section 11 do not, in the Registrar’s opinion, raise any issues concerning the appropriateness of issuing or renewing the licence;
  - (e) for a licence renewal application, the applicant is in compliance with the Act and its regulations;
  - (f) the applicant does not demonstrate anything that would cause the Registrar to refuse the application under subsection 14(3) of the Act.
- (2)** An application for a mortgage lender licence or licence renewal must be accompanied by all of the following:
- (a) proof satisfactory to the Registrar that the applicant meets all of the requirements in subsection (1), including errors and omissions insurance referred to in clause (1)(c);
  - (b) proof satisfactory to the Registrar that the individual who is or will be designated as the applicant’s compliance officer meets the criteria prescribed in the *Compliance Officer Regulations* made under the Act, as required by subsection 25(1) of the Act;

- (c) the results of the criminal record check referred to in clause (1)(d);
- (d) any additional information or documentation required by the Registrar under Section 20 of the Act.

#### **Application for mortgage brokerage licence**

- 4 (1)** In addition to meeting the applicable licensing requirements in the Act for issuing or renewing licence under subsection 14(2) of the Act, an applicant for a mortgage brokerage licence or licence renewal must meet all of the following requirements:
- (a) for an applicant that is
    - (i) a corporation, the applicant is incorporated or continued under the laws of any jurisdiction in Canada,
    - (ii) a partnership or a limited partnership, the applicant is formed under the laws of any jurisdiction in Canada,
    - (iii) a sole proprietor, the applicant is a resident of Canada;
  - (b) the applicant has appointed an agent resident in the Province who
    - (i) is able to accept service of notice and documents on behalf of the applicant, and
    - (ii) has a mailing address that is not a post office box and that is suitable to permit personal service and service by registered mail;
  - (c) the applicant has errors and omissions insurance;
  - (d) the results of any criminal record check conducted under Section 11 do not, in the Registrar's opinion, raise any issues concerning the appropriateness of issuing or renewing the licence;
  - (e) for a licence renewal application, the applicant is in compliance with the Act and its regulations;
  - (f) the applicant does not demonstrate anything that would cause the Registrar to refuse the application under subsection 14(3) of the Act.
- (2)** An application for a mortgage brokerage licence or licence renewal must be accompanied by all of the following:
- (a) proof satisfactory to the Registrar that the applicant meets all of the requirements in subsection (1), including errors and omissions insurance referred to in clause (1)(c);
  - (b) proof satisfactory to the Registrar that the individual who is or will be designated as the applicant's principal broker meets the criteria prescribed in the *Principal Broker Regulations* made under the Act, as required by subsection 28(1) of the Act;
  - (c) the results of the criminal record check referred to in clause (1)(d);
  - (d) any additional information or documentation required by the Registrar under Section 20 of the Act.



**Application for mortgage broker licence**

- 5 (1)** In addition to meeting the applicable licensing requirements in the Act for issuing or renewing a licence under subsection 14(2) of the Act, an applicant for a mortgage broker licence or licence renewal must meet all of the following requirements:
- (a) the applicant is
    - (i) at least 19 years old, and
    - (ii) a resident of Canada;
  - (b) the results of the criminal record check required by Section 11 do not, in the Registrar's opinion, raise any issues concerning the appropriateness of issuing or renewing the licence;
  - (c) unless deemed to meet this requirement under subsection (3), the applicant has successfully completed an educational program and a regulatory information program conducted by or on behalf of the Registrar in the 2 years immediately before the date of the application;
  - (d) for an initial application, unless deemed to meet this requirement under subsection (3), the applicant has held an associate mortgage broker licence for at least 12 of the 24 months immediately before the date of the application;
  - (e) the application is authorized by the licensed mortgage brokerage that will be named on the applicant's licence to broker mortgages on behalf of that licensed mortgage brokerage;
  - (f) for a licence renewal application, the applicant is in compliance with the Act and its regulations;
  - (g) the applicant does not demonstrate anything that would cause the Registrar to refuse the application under subsection 14(3) of the Act.
- (2)** An application for a mortgage broker licence or licence renewal must be accompanied by all of the following:
- (a) proof satisfactory to the Registrar that the applicant meets the requirements in subsection (1), including
    - (i) completion of the applicable education program requirement referred to in clause (1)(c) or (d), and
    - (ii) confirmation, in a form satisfactory to the Registrar, of the authorization from the mortgage brokerage that the applicant is, or will be, authorized to broker mortgages on behalf of the mortgage brokerage;
  - (b) confirmation, in a form satisfactory to the Registrar, that the applicant has read and understands the Act and its regulations and agrees to be bound by their provisions;
  - (c) the results of the criminal record check referred to in clause (1)(b);
  - (d) any additional information or documentation required by the Registrar under Section 20 of the Act.

- (3) An applicant for an initial mortgage broker licence who meets any of the following criteria is deemed to meet the education requirement in clause (1)(c) and the requirement in clause (1)(d) of having held an associate mortgage broker licence:
- (a) the applicant has successfully completed a regulatory information program about the Act and its regulations conducted by or on behalf of the Registrar and undertakes to successfully complete an educational program before the date their licence expires and, for at least 24 of the 36 months immediately before the date of their application, at least 1 of the following applies:
    - (i) the applicant held a permit to broker mortgages under the former Act,
    - (ii) the applicant was employed to broker mortgages on behalf of a mortgage brokerage that held a permit under the former Act during the time of that employment,
    - (iii) the applicant brokered mortgages and was exempt from the requirement to hold a permit under the Act or the former Act;
  - (b) the applicant holds a valid licence from 1 of the following provinces that is of a type that corresponds with a mortgage broker licence class set out in subsection 12(1) of the Act and the applicant has successfully completed a regulatory information program about the Act and regulations conducted by or on behalf of the Registrar:
    - (i) British Columbia,
    - (ii) Alberta,
    - (iii) Saskatchewan,
    - (iv) Manitoba,
    - (v) Ontario,
    - (vi) Quebec,
    - (vii) New Brunswick.

#### **Application for associate mortgage broker licence**

- 6 (1) In addition to meeting the applicable licensing requirements in the Act for issuing or renewing a licence under subsection 14(2) of the Act, an applicant for an associate mortgage broker licence or licence renewal must meet all of the following requirements:
- (a) the applicant is
    - (i) at least 19 years old, and
    - (ii) a resident of Canada;
  - (b) the results of the criminal record check required by Section 11 do not, in the Registrar's opinion, raise any issues concerning the appropriateness of issuing or renewing the licence;
  - (c) the applicant has successfully completed an educational program in the 2 years immediately before the date of the application,

- (d) the application is authorized by the licensed mortgage brokerage that will be named on the applicant's licence to broker mortgages on behalf of that licensed mortgage brokerage and the authorization is limited to brokering mortgages while acting under the supervision of a licensed mortgage broker;
  - (e) for a licence renewal application, the applicant is in compliance with the Act and its regulations;
  - (f) the applicant does not demonstrate anything that would cause the Registrar to refuse the application under subsection 14(3) of the Act.
- (2) An application for an associate mortgage broker licence or licence renewal must be accompanied by all of the following:
- (a) proof satisfactory to the Registrar that the applicant meets the requirements in subsection (1), including
    - (i) completion of the education program referred to in clause (1)(c), and
    - (ii) confirmation from the mortgage brokerage, in a form satisfactory to the Registrar, that the applicant is or will be authorized to broker mortgages on behalf of the mortgage brokerage under the supervision of a licensed mortgage broker;
  - (b) confirmation, in a form satisfactory to the Registrar, that the applicant has read and understands the Act and its regulations and agrees to be bound by their provisions;
  - (c) the results of the criminal record check referred to in clause (1)(b);
  - (d) any additional information or documentation required by the Registrar in accordance with Section 20 of the Act.

#### **Application for mortgage administrator licence**

- 7 (1) In addition to meeting the applicable licensing requirements in the Act for issuing or renewing licence under subsection 14(2) of the Act, an applicant for a mortgage administrator licence or licence renewal must meet all of the following requirements:
- (a) for an applicant that is
    - (i) a corporation, the applicant is incorporated or continued under the laws of any jurisdiction in Canada,
    - (ii) a partnership or a limited partnership, the applicant is formed under the laws of any jurisdiction in Canada,
    - (iii) a sole proprietor, the applicant is a resident of Canada;
  - (b) the applicant has appointed an agent resident in the Province who
    - (i) is able to accept service of notice and documents on behalf of the applicant, and
    - (ii) has a mailing address that is not a post office box and that is suitable to permit personal service and service by registered mail;

- (c) the applicant has errors and omissions insurance;
  - (d) the results of any criminal record check conducted under Section 11 do not, in the Registrar's opinion, raise any issues concerning the appropriateness of issuing or renewing the licence;
  - (e) for a licence renewal application, the applicant is in compliance with the Act and its regulations;
  - (f) the applicant does not demonstrate anything that would cause the Registrar to refuse the application under subsection 14(3) of the Act.
- (2) An application for a mortgage administrator licence or licence renewal must be accompanied by all of the following:
- (a) proof satisfactory to the Registrar that the applicant meets all of the requirements in subsection (1), including errors and omissions insurance referred to in clause (1)(c);
  - (b) proof satisfactory to the Registrar that the applicant holds a trust account as required by Section 51 of the Act and in accordance with the regulations made under the Act, including all of the following information:
    - (i) the name and branch address of the financial institution where the account is held,
    - (ii) the name in which the account is held,
    - (iii) the account number,
    - (iv) a list of the authorized signing officers for the account;
  - (c) proof satisfactory to the Registrar that the individual who is or will be designated as the applicant's compliance officer meets the criteria prescribed in the *Compliance Officer Regulations* made under the Act, as required by subsection 35(1) of the Act;
  - (d) the results of the criminal record check referred to in clause (1)(d);
  - (e) any additional information or documentation required by the Registrar under Section 20 of the Act.

**Expiry date of licences**

8 A licence expires on October 31 in the calendar year immediately after the year it was issued or renewed.

**Deadline for renewing licence**

9 An application for a licence renewal must be submitted to the Registrar at least 10 days before the date the current licence expires.

**Errors and omissions insurance**

10 (1) A licensed mortgage lender, mortgage brokerage and mortgage administrator must maintain errors and omissions insurance at all times while their licence is in force.

- (2) The coverage provided by errors and omissions insurance must be sufficient to pay all of the following:

- (a) at least \$500 000 in respect of any 1 occurrence involving the licensee, including, for a mortgage brokerage, any mortgage broker or associate mortgage broker authorized to broker mortgages on its behalf;
- (b) at least \$1 000 000 in respect of the aggregate of all occurrences during a 365-day period involving the licensee, including, for a mortgage brokerage, any mortgage broker or associate mortgage broker authorized to broker mortgages on its behalf.

**Criminal record check**

- 11 (1)** Except as provided in subsection (2), an applicant for a licence or renewal of a licence must obtain a criminal record check from the Royal Canadian Mounted Police, a Canadian municipal police force or the Canadian military police that is dated no earlier than 3 months before the date of the application and is conducted on all of the following:
- (a) for an applicant that is a corporation, each officer of the corporation;
  - (b) for an applicant that is a limited partnership, each officer of each general partner;
  - (c) for an applicant that is a partnership, each partner or, in the case of a partner which is a corporation, on each officer of the corporation;
  - (d) for an applicant that is a sole proprietorship, the sole proprietor; and
  - (e) for an applicant that is an individual, the individual.
- (2)** A criminal record check is not required for an application for renewal of a licence if the applicant confirms in writing that there has been no change in the information shown on the most recent criminal record check provided to the Registrar and the Registrar is satisfied that no further verification is required.

**Educational programs for mortgage brokers and associate mortgage brokers**

- 12 (1)** An educational program for an initial mortgage broker licence or initial associate mortgage broker licence must satisfy all of the following criteria:
- (a) the program curriculum covers the competencies for mortgage brokers established by the Mortgage Broker Regulators' Council of Canada;
  - (b) the Registrar is satisfied that the program provider uses effective teaching and evaluation methods.
- (2)** An educational program for renewal of a mortgage broker licence or associate mortgage broker licence must satisfy all of the following criteria:
- (a) the program curriculum covers topics relevant to at least 2 competencies for mortgage brokers established by the Mortgage Broker Regulators' Council of Canada and the program is offered as a continuing education program;
  - (b) the Registrar is satisfied that the program provider uses effective teaching and evaluation methods.

**Prescribed circumstances for reinstatement of suspended licence**

- 13 (H)** The following are the prescribed circumstances required to be met for reinstatement of a suspended licence under clause 18(3)(a) of the Act:

- (a) for reinstatement of a mortgage brokerage licence suspended under subsection 18(1) of the Act, a mortgage broker becomes authorized by the mortgage brokerage to broker mortgages on behalf of the mortgage brokerage and the mortgage brokerage is named in the mortgage broker's licence;
- (b) for reinstatement of a mortgage broker or associate mortgage broker licence suspended under clause 18(2)(a) of the Act, either
  - (i) the mortgage broker or associate mortgage broker becomes authorized to act on behalf of the mortgage brokerage named in the mortgage broker's licence or associate mortgage broker's licence at the time of suspension, or
  - (ii) the mortgage broker or associate mortgage broker becomes authorized to act on behalf of another mortgage brokerage and the mortgage broker's licence or associate mortgage broker's licence is amended to name the new mortgage brokerage;
- (c) for reinstatement of a mortgage broker or associate mortgage broker licence suspended under clause 18(2)(b) of the Act, either
  - (i) the mortgage brokerage named in the mortgage broker's licence or the associate mortgage broker's licence has its licence reinstated or is issued a new mortgage brokerage licence, or
  - (ii) the mortgage broker or associate mortgage broker becomes authorized to broker mortgages on behalf of another mortgage brokerage and the mortgage broker's licence or associate mortgage broker's licence is amended to name the new mortgage brokerage.

**Prescribed period for reinstatement**

**14** The 30-day period immediately after the date a licence is suspended is prescribed as the period after which the Registrar may cancel a suspended licence under clause 18(3)(b) of the Act if it has not been reinstated.

**Public register of mortgage brokerages, lenders and administrators**

**15 (1)** All of the following information about each licensed mortgage brokerage, mortgage lender and mortgage administrator is prescribed as the information required to be contained in the public register under subsection 7(2) of the Act:

- (a) each name in which the licensee is licensed and the corresponding licence number;
- (b) the type of licence held and whether the licensee is in good standing or the licence suspended;
- (c) the licensee's mailing address for service in the Province, as it appears in the records kept by the Registrar;
- (d) the licensee's telephone number, as it appears in the records kept by the Registrar;
- (e) any conditions that apply to the licence;
- (f) for a mortgage brokerage, the name of the principal broker;
- (g) for a mortgage lender or mortgage administrator, the name of the compliance officer;
- (h) the details of any administrative or other penalties imposed by the Registrar under subsection 73(1) of the Act.

- (2) All of the following information about each formerly licensed mortgage brokerage, mortgage lender or mortgage administrator is prescribed as the information required to be contained in the public register under subsection 7(2) of the Act:
- (a) each name in which the former licensee was licensed and the corresponding former licence number;
  - (b) the type of licence held;
  - (c) the date the former licensee ceased to be licensed;
  - (d) whether the licence expired, renewal of the licence was refused, the licence was surrendered or the licence was revoked;
  - (e) the details of any administrative or other penalties imposed by the Registrar under subsection 73(1) of the Act.
- (3) The information recorded under subsection (2) must be kept in the public register for at least 2 years after the date the licensee ceased to be licensed.

**Public register of mortgage brokers and associate mortgage brokers**

- 16 (1) All of the following information about each licensed mortgage broker and associate mortgage broker is prescribed as the information required to be contained in the public register under subsection 7(2) of the Act:
- (a) the name in which the licensee is licensed and the corresponding licence number;
  - (b) the type of licence held, its expiry date and whether the licensee is in good standing or the licence is suspended;
  - (c) the name of the mortgage brokerage on whose behalf the licensee is authorized to broker mortgages;
  - (d) the details of any administrative or other penalties imposed by the Registrar under subsection 73(1) of the Act;
  - (e) any conditions that apply to the licence, other than conditions relating to educational requirements.
- (2) All of the following information about each formerly licensed mortgage broker and associate mortgage broker is prescribed as the information required to be contained in the public register under subsection 7(2) of the Act:
- (a) the name in which the former licensee was licensed and the corresponding former licence number;
  - (b) the type of licence held;
  - (c) the name of the mortgage brokerage on whose behalf the former licensee was authorized to broker mortgages immediately before ceasing to be licensed;
  - (d) the date the former licensee ceased to be licensed;

- (e) the details of any administrative or other penalties imposed by the Registrar under subsection 73(1) of the Act;
  - (f) whether the licence expired, renewal of the licence was refused, the licence was surrendered or the licence was revoked.
- (3) The information recorded under subsection (2) must be kept in the public register for at least 2 years after the date the mortgage broker or associate mortgage broker it pertains to ceased to be licensed.
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**N.S. Reg. 122/2020**

Made: September 16, 2020

Filed: September 17, 2020

Principal Broker Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act***In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****-and-****In the matter of new regulations respecting principal brokers  
made by the Minister of Service Nova Scotia and Internal Services****Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting principal brokers, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services



**Schedule "A"****Regulations Respecting Principal Brokers  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****Citation**

**1** These regulations may be cited as the *Principal Broker Regulations*.

**Definitions**

**2** In these regulations,

“Act” means the *Mortgage Regulation Act*;

“principal broker” means an individual required by the Act to be designated to fulfill the duties set out in subsection 28(2) of the Act and in these regulations.

**Prescribed criteria for designation as principal broker**

**3** All of the following are the criteria an individual is required to satisfy to be designated as a principal broker under Section 28 of the Act:

- (a) the individual is a licensed mortgage broker who is authorized by the brokerage to broker mortgages on its behalf;
- (b) the individual has the following status in relation to the mortgage brokerage:
  - (i) for a mortgage brokerage that is a corporation, the individual is a director or officer of the corporation,
  - (ii) for a mortgage brokerage that is a partnership other than a limited partnership, the individual is a partner,
  - (iii) for a mortgage brokerage that is a limited partnership, the individual is a general partner or is a director or officer of a corporation that is a general partner,
  - (iv) for a mortgage brokerage that is a sole proprietorship, the individual is the sole proprietor;
- (c) the individual has demonstrated competence to carry out the duties and responsibilities of a principal broker on behalf of the mortgage brokerage.

**Duties of principal broker**

**4 (1)** In this Section,

“authorized mortgage broker” or “authorized associate mortgage broker”, in relation to a mortgage brokerage, means a mortgage broker or associate mortgage broker who is authorized by the brokerage to broker mortgages on its behalf.

- (2)** In addition to the duties set out in clauses 28(2)(a) to (c) of the Act, all of the following are prescribed as duties of a principal broker:

- (a) acting as a liaison or contact person with the Registrar for all matters concerning the operation of the mortgage brokerage, including all of the following:
  - (i) licensing matters,
  - (ii) complaints,
  - (iii) inspections,
  - (iv) responding to directions, orders, demands or requirements of the Registrar,
  - (v) annual returns provided to the Registrar under Section 54 of the Act;
- (b) establishing, maintaining and periodically reviewing policies and procedures for the mortgage brokerage to assist the brokerage and each of its authorized mortgage brokers and authorized associate mortgage brokers in complying with the Act and its regulations;
- (c) ensuring that
  - (i) each authorized mortgage broker and authorized associate mortgage broker is competent to carry out their duties and responsibilities under the Act and its regulations, and
  - (ii) each authorized associate mortgage broker is adequately supervised;
- (d) ensuring that regular audits are carried out on the work of the mortgage brokerage and of each authorized mortgage broker and authorized associate mortgage broker, and investigate and respond to any complaints made to the brokerage;
- (e) advising the Registrar immediately on becoming aware of any contravention of the Act or its regulations by the mortgage brokerage or an authorized mortgage broker or authorized associate mortgage broker;
- (f) advising the Registrar in writing immediately if any mortgage broker or associate mortgage broker ceases to be authorized to broker mortgages on behalf of the mortgage brokerage;
- (g) ensuring that the mortgage brokerage immediately notifies the Registrar in writing of any change to a business address, facsimile number or electronic address provided in an application for a licence or licence renewal, as required by Section 21 of the Act;
- (h) ensuring that the mortgage brokerage notifies the Registrar in writing of any change of circumstances as required by Section 22 of the Act in accordance with, and within the time period prescribed by, the *Reporting Requirements Regulations* made under the Act.

**N.S. Reg. 123/2020**

Made: September 16, 2020

Filed: September 17, 2020

Compliance Officers Regulations

Order dated September 16, 2020  
Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act*

**In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**-and-**

**In the matter of new regulations respecting compliance officers  
made by the Minister of Service Nova Scotia and Internal Services**

**Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting compliance officers, in the form set forth in the attached Schedule “A”.

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule “A”**

**Regulations Respecting Compliance Officers  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**Citation**

1 These regulations may be cited as the *Compliance Officers Regulations*.

**Definitions**

2 In these regulations,

“Act” means the *Mortgage Regulation Act*;

“compliance officer” means a compliance officer required by the Act to be designated to fulfill the duties set out in subsection 25(2) or 35(2) of the Act;

“designated” means designated in accordance with subsection 25(1) or 35(1) of the Act.

**Prescribed criteria for designation as compliance officer**

3 All of the following are the criteria an individual is required to satisfy to be designated as a compliance officer:

- (a) the individual is
  - (i) at least 19 years old, and
  - (ii) a resident of Canada;
- (b) the individual is engaged with the activities of the licensee to the extent that the individual is capable of carrying out their duties and responsibilities under the Act and its regulations;
- (c) the individual has the following status in relation to the licensee:
  - (i) for a licensee that is a corporation, the individual is a director or officer of the corporation,
  - (ii) for a licensee that is a partnership other than a limited partnership, the individual is a partner,
  - (iii) for a licensee that is a limited partnership, the individual is a general partner or is a director or officer of a corporation that is a general partner, or
  - (iv) for a licensee that is a sole proprietorship, the individual is the sole proprietor;
- (d) criminal record checks are conducted on the individual no earlier than 3 months before the date of the designation and every 2 years while the designation is in force and the checks
  - (i) disclose no evidence of any conviction for fraud or theft, and
  - (ii) generally do not raise any issues concerning the appropriateness of the designation.

**Information submitted to Registrar**

4 Before being designated as a compliance officer, and every 2 years while the designation is in force, an individual must submit all of the following to the Registrar:

- (a) the results of the criminal record checks referred to in clause [3](1)(d);
- (b) confirmation in writing, in a form satisfactory to the Registrar, that the individual has read and understands the Act and its regulations and agrees to carry out their duties and responsibilities under the Act and its regulations.

**N.S. Reg. 124/2020**

Made: September 16, 2020

Filed: September 17, 2020

General Disclosure Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act***In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****-and-****In the matter of new regulations respecting general disclosure  
made by the Minister of Service Nova Scotia and Internal Services****Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting general disclosure, in the form set forth in the attached Schedule “A”.

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule “A”****Regulations Respecting General Disclosure  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****Citation**

1 These regulations may be cited as the *General Disclosure Regulations*.

**Definitions**

2 In these regulations,

“Act” means the *Mortgage Regulation Act*;

“disclosure” means a disclosure of information required to be provided or disclosed under the Act or its regulations;

“Form 1—Mortgage Brokerage Disclosure” means Form 1—Mortgage Brokerage Disclosure as prescribed in the *Forms Regulations* made under the Act;

“Form 2—Mortgage Brokerage Recommendation and Assessment” means Form 2—Mortgage Brokerage Recommendation and Assessment as prescribed in the *Forms Regulations* made under the Act;

“Form 4—Investor Disclosure Statement” means Form 4—Investor Disclosure Statement as prescribed in the *Forms Regulations* made under the Act;

“Form 5—Investor Renewal Disclosure” means Form 5—Investor Renewal Disclosure as prescribed in the *Forms Regulations* made under the Act.

### **General Disclosure Requirements**

#### **Written disclosure**

- 3 (1) Every disclosure must be in writing.
- (2) If a borrower consents in writing, in paper or electronic form, to receiving disclosures in electronic form, the disclosures referred to in Sections 7 and 9 may be provided to and returned by the borrower in an electronic form that the borrower can retrieve and retain.
- (3) If a private investor consents in writing, in paper or electronic form, the disclosures required by Sections 12 and 13 may be provided to and returned by the private investor in an electronic form that the private investor can retrieve and retain.

#### **Disclosure based on estimate or assumption**

- 4 (1) A disclosure may be an estimate or may be based on an assumption if, when the disclosure is made,
- (a) the actual information to be disclosed cannot be known; and
- (b) the estimate or assumption is reasonable.
- (2) If a disclosure is an estimate or is based on an assumption, the disclosure must include a statement to that effect.

#### **Clarity of disclosure, acknowledgment, consent**

- 5 Every disclosure, consent or acknowledgment required by the Act or its regulations must be
- (a) expressed in plain language that is clear and concise; and
- (b) presented in a manner that is logical and is likely to bring to the attention of the borrower, lender or investor the information that is required to be conveyed.

### **Disclosures by Mortgage Brokerages to Borrowers**

#### **Application of Sections 7 to 10**

- 6 Sections 7 to 10 apply to every mortgage brokerage that is required by Section 31 of the Act to act in the best interests of a borrower.

#### **Prescribed contents, timing and manner of disclosure**

- 7 (1) For the purposes of clause 32(1)(a) of the Act,
- (a) the information contained in Form 1—Mortgage Brokerage Disclosure is prescribed as the information that a mortgage brokerage is required to provide to a borrower; and

- (b) a completed Form 1—Mortgage Brokerage Disclosure must be provided to a borrower before the mortgage brokerage provides any services to the borrower.
- (2) Before providing any services to a borrower, a mortgage brokerage must receive and retain a copy of the Form 1—Mortgage Brokerage Disclosure that is signed and dated by the borrower.

#### **Criteria for determining most suitable mortgage loan**

8 The assessment criteria set out under the heading “Assessment Criteria” in Form 2—Mortgage Brokerage Recommendation and Assessment are prescribed as the criteria that a mortgage brokerage is required by clause 32(1)(b) of the Act to use in determining a suitable mortgage loan for a borrower.

#### **Recommendation and assessment**

9 The information set out in Form 2—Mortgage Brokerage Recommendation and Assessment is prescribed as the information that is required by clause 32(1)(c) of the Act to be contained in a written assessment of the determination of a suitable mortgage that must be provided by a mortgage brokerage to a borrower.

#### **Ensuring initial cost of borrowing disclosure**

10 A mortgage brokerage must ensure that an initial disclosure statement of the cost of borrowing to be provided to a borrower by a mortgage lender in accordance with the *Cost of Borrowing Regulations* made under the Act has been provided to a borrower by or on behalf of the borrower’s mortgage lender within the time period prescribed in those regulations.

### **Disclosures by Mortgage Lenders or Mortgage Brokerages to Private Investors**

#### **Application of Sections 12 to 14**

11 Sections 12 to 14 apply to every mortgage lender dealing with a private investor and every mortgage brokerage that is required by Section 33 of the Act to act in the best interests of a private investor.

#### **Disclosure to private investor about mortgage**

- 12 (1) A mortgage lender or mortgage brokerage must provide each private investor with all of the following information and documents for any investment in a mortgage that the mortgage lender or mortgage brokerage presents for the consideration of the private investor:
- (a) a completed Form 4—Investor Disclosure Statement signed by 1 of the following:
    - (i) an authorized representative of the mortgage lender,
    - (ii) a mortgage broker authorized by the mortgage brokerage;
  - (b) for an investment in an existing mortgage, a copy of the mortgage;
  - (c) a copy of any appraisal of the property completed in the previous 12 months and available to the mortgage lender or mortgage brokerage;
  - (d) if an appraisal of the property as described in clause (c) is not available, documentary evidence of the value of the property other than an agreement of purchase and sale;
  - (e) a copy of any agreement of purchase and sale for the property entered into in the previous 12 months and available to the mortgage lender or mortgage brokerage, together with copies of all related schedules, amendments and waivers;
  - (f) documentary evidence of the borrower’s ability to meet the mortgage payments;

- (g) a copy of the borrower's application for the mortgage and of any document submitted in support of the application;
  - (h) for a new mortgage, documentary evidence of any down payment made by the borrower for the purchase of the property;
  - (i) a copy of any agreement that the private investor may be asked to enter into with the mortgage lender or mortgage brokerage;
  - (j) for an investment in an existing mortgage, a certificate of insurance or other documentary evidence confirming the insurance coverage for the property;
  - (k) all additional information that an investor of ordinary prudence would consider to be material to a decision about whether to lend money on the security of the property or to invest in the mortgage.
- (2) A mortgage lender or mortgage brokerage must obtain the private investor's written acknowledgment that the mortgage lender or mortgage brokerage has disclosed the information and documents required by this Section.

#### **Disclosure to private investor with respect to mortgage renewal**

- 13 (1) A mortgage lender or mortgage brokerage must provide each private investor with all of the following information and documents for any renewal of a mortgage that the mortgage lender or mortgage brokerage presents for the consideration of the private investor:
- (a) a completed Form 5—Investor Renewal Disclosure, signed by 1 of the following:
    - (i) an authorized representative of the mortgage lender, or
    - (ii) a mortgage broker authorized by the mortgage brokerage;
  - (b) a copy of any appraisal of the property completed in the previous 12 months and available to the mortgage lender or mortgage brokerage;
  - (c) a copy of any agreement of purchase and sale for the property entered into in the previous 12 months and available to the mortgage lender or mortgage brokerage, together with copies of all related schedules, amendments and waivers;
  - (d) a certificate of insurance or other documentary evidence confirming the insurance coverage on the property;
  - (e) all additional information that an investor of ordinary prudence would consider to be material to a decision about whether to renew the mortgage.
- (2) A mortgage lender or mortgage brokerage must obtain the private investor's written acknowledgment that the mortgage lender or mortgage brokerage has disclosed the information and documents required by this Section.

#### **Deadlines for Disclosures to Investors**

##### **Deadline for disclosure by mortgage lender or mortgage brokerage**

- 14 (1) Except as provided in subsection (2), a disclosure of information required by the Act or its regulations to be made by a mortgage lender or a mortgage brokerage to an investor must be made at



least 2 business days before the earliest of the following events:

- (a) the mortgage lender or mortgage brokerage receives money from the investor;
  - (b) the mortgage lender or mortgage brokerage enters into an agreement to receive money from the investor;
  - (c) the mortgage lender enters into an agreement to enter into the mortgage or the investor enters into an agreement to purchase, exchange or sell the mortgage;
  - (d) the money is advanced to the borrower under the mortgage;
  - (e) the investment completion date.
- (2) If an investor consents in writing, in paper or electronic form, to receiving a disclosure after the deadline set out in subsection (1), the disclosure may instead be made
- (a) no later than 1 business day before the earliest of the events set out in subsection (1); or
  - (b) if the investor has received independent legal advice, at any time before the earliest of the events set out in subsection (1).

**Deadline for disclosure by mortgage administrator**

- 15 (1)** Except as provided in subsection (2), a disclosure of information required by the Act or its regulations to be made by a mortgage administrator to an investor must be made at least 2 business days before the mortgage administrator and the investor enter into a mortgage administration agreement for the mortgage.
- (2) If an investor consents in writing, in paper or electronic form, to receiving a disclosure about a mortgage after the deadline set out in subsection (1), the disclosure may instead be made
- (a) no later than 1 business day before the mortgage administrator and the investor enter into a mortgage administration agreement for the mortgage; or
  - (b) if the investor has received independent legal advice, at any time before the mortgage administrator and the investor enter into a mortgage administration agreement for the mortgage.

**N.S. Reg. 125/2020**

Made: September 16, 2020

Filed: September 17, 2020

Cost of Borrowing Disclosure Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act***In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****-and-****In the matter of new regulations respecting cost of borrowing disclosure  
made by the Minister of Service Nova Scotia and Internal Services****Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting cost of borrowing disclosure, in the form set forth in the attached Schedule “A”.

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule “A”****Regulations Respecting Disclosure of the Cost of Borrowing  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****Interpretation and Application****Citation**

1 These regulations may be cited as the *Cost of Borrowing Disclosure Regulations*.

**Definitions**

2 In these regulations,

“APR” means the cost of borrowing expressed as an annual rate on the principal, calculated in accordance with Section 5;

“disclosure statement” means a statement containing the information to be provided by a mortgage lender to a borrower as required by Section 27 of the Act and in accordance with these regulations;

“high-ratio mortgage” means a mortgage under which the amount advanced, together with the amount outstanding under any other mortgage that ranks equally with, or prior to, the mortgage loan exceeds 80% of the market value of the property securing the mortgage loan;

“initial disclosure statement” means a disclosure statement provided to a borrower with whom a mortgage lender proposes to enter into a mortgage;

“principal” means the amount borrowed under a mortgage, but does not include any cost of borrowing;

“public index” means an interest rate, or a variable base rate for an interest rate, that is published at least weekly in a newspaper or magazine of general circulation, or in some media of general circulation or distribution, in areas where borrowers whose mortgages are governed by that interest rate reside.

### Application of regulations

- 3 (1) These regulations apply to all mortgages other than a mortgage described in subsection (2).
- (2) These regulations do not apply to either of the following mortgages:
- (a) a mortgage entered into with a borrower who is not a natural person;
  - (b) a mortgage that a borrower enters into for business purposes.

### Application of Sections 5 to 21

- 4 Sections 5 to 21 do not apply to a mortgage if the borrower is given a disclosure statement on behalf of a person acting as the mortgage lender and the disclosure statement meets the disclosure requirements of the corresponding legislation, as set out in the following table:

Person Acting as Mortgage Lender	Corresponding Legislation
a bank or an authorized foreign bank as defined in the <i>Bank Act</i> (Canada)	<i>Bank Act</i> (Canada)
a retail association as defined in the <i>Cooperative Credit Associations Act</i> (Canada)	<i>Cooperative Credit Associations Act</i> (Canada)
an insurance company	<i>Insurance Companies Act</i> (Canada)
a body corporate to which the <i>Trust and Loan Companies Act</i> (Canada) applies	<i>Trust and Loan Companies Act</i> (Canada)

### Cost of Borrowing

#### Calculation of APR

- 5 (1) For the purpose of a disclosure statement, the cost of borrowing for a mortgage is the APR as calculated using the following formula:

$$\text{APR} = (C \div (T \times P)) \times 100$$

in which:

APR = the annual percentage rate cost of borrowing,

C = the cost of borrowing, as described in Section 7, over the term of the mortgage,

P = the average of the principal of the mortgage outstanding at the end of each period for the calculation of interest under the mortgage, before subtracting any payment that is due at that time, and

T = the term of the mortgage in years, expressed to at least 2 decimal points of significance.

(2) In calculating the cost of borrowing under subsection (1), all of the following apply:

- (a) the APR may be rounded off to the nearest 1/8 of a percent;
- (b) each instalment payment made on the mortgage must be applied first to the accumulated cost of borrowing and then to the outstanding principal;
- (c) a period of
  - (i) 1 month is 1/12 of a year,
  - (ii) 1 week is 1/52 of a year, and
  - (iii) 1 day is 1/365 of a year;
- (d) if the annual interest rate underlying the calculation is variable over the period of the mortgage, it must be set as the annual interest rate that applies on the date that the calculation is made;
- (e) if there are no instalment payments under the mortgage, then the APR must be calculated on the basis that the outstanding principal is to be repaid in 1 lump sum at the end of the term of the mortgage;
- (f) a mortgage for an amount that comprises, in whole or in part, an outstanding balance from a prior mortgage is a new mortgage for the purpose of the calculation.

(3) The cost of borrowing for a line of credit or credit card that is secured by a mortgage is as follows:

- (a) for a mortgage that has a fixed annual interest rate, that annual interest rate;
- (b) for a mortgage that has a variable annual interest rate, the annual interest rate that applies on the date of the disclosure.

#### **Annual interest rate as APR**

6 (1) The APR for a mortgage is the annual interest rate if there is no cost of borrowing other than interest.

(2) If an interest rate is disclosed in accordance with section 6 of the *Interest Act* (Canada), the APR must be calculated in a manner that is consistent with that section.

#### **Included and excluded charges**

7 (1) Except as provided in subsection (2), the cost of borrowing for a mortgage, other than one that secures a line of credit, consists of the aggregate of all the costs of borrowing under the mortgage

over its term, and includes all of the following charges:

- (a) administrative charges, including charges for services, transactions or any other activity in relation to the mortgage, but excluding any charges paid to the mortgage brokerage directly by the borrower and disclosed to the borrower by the mortgage brokerage;
  - (b) charges for the services or disbursements of a lawyer or notary hired by the mortgage lender that are payable by the borrower;
  - (c) insurance charges other than those excluded under clauses (2)(a), (f) and (h);
  - (d) brokerage charges paid by the mortgage lender to a mortgage brokerage in relation to the mortgage, if the borrower is required to reimburse the mortgage lender for the charges;
  - (e) charges for appraisal, inspection or surveying services provided directly to the borrower in relation to property that is security for the mortgage, if those services are required by the mortgage lender.
- (2) The cost of borrowing for a mortgage does not include any of the following charges:
- (a) charges for insurance on the mortgage, if either of the following applies:
    - (i) the insurance is optional,
    - (ii) the borrower is the beneficiary of the insurance and the amount insured reflects the value of an asset that is security under the mortgage;
  - (b) charges for an overdraft;
  - (c) charges to register documents or obtain information from a public registry about security interests related to property given as security;
  - (d) penalty charges for the prepayment of the mortgage;
  - (e) charges for the services or disbursements of a lawyer or notary, other than those mentioned in clause (1)(b);
  - (f) charges for insurance against defects in title to real property, if all of the following apply:
    - (i) the borrower selects the insurer,
    - (ii) the insurance is paid for directly by the borrower,
    - (iii) the borrower is the beneficiary of the insurance;
  - (g) charges for appraisal, inspection or surveying services provided directly to the borrower in relation to property that is security for the mortgage, if the borrower receives a report from the person providing the service and is entitled to give the report to third parties;
  - (h) charges for insurance against default on a high-ratio mortgage;
  - (i) charges to maintain a tax account that is required for a high-ratio mortgage or that is optional;

- (j) any charges to discharge a security interest;
- (k) default charges.

### Disclosure to Borrowers

#### Content, manner and timing of disclosure prescribed for Section 27 of Act

8 The information required to be provided by a mortgage lender to a borrower under Section 27 of the Act must be in the form of a written disclosure statement that

- (a) includes the information required by these regulations; and
- (b) is given to the borrower within the time period and in the manner specified in these regulations.

#### Manner of providing information

- 9 (1) A disclosure statement may be in Form 3 of the *Forms Regulations* made under the Act or another separate document, or it may be part of another document.
- (2) If a borrower consents in writing, in paper or electronic form, a disclosure statement may be provided to the borrower in an electronic form that the borrower can retrieve and retain.

#### Disclosure based on estimate or assumption

10 Information disclosed in a disclosure statement may be based on an assumption or estimate if all of the following conditions are met:

- (a) the assumption or estimate is reasonable;
- (b) the actual information cannot be known by the mortgage lender when the mortgage lender makes the statement;
- (c) the information in the statement is identified to the borrower as based on an assumption or estimate.

#### Clarity of disclosure, acknowledgment, consent

11 A disclosure statement, or a consent in relation to a disclosure statement, must be

- (a) expressed in plain language that is clear and concise; and
- (b) presented in a manner that is logical and likely to bring to the borrower's attention the information that is required to be disclosed.

#### Timing for providing initial disclosure statement

12 (1) Except as provided in subsection (2), the prescribed time for when an initial disclosure statement to a borrower must be provided is at least 2 business days before the earlier of the following dates:

- (a) the day on which the borrower signs the mortgage;
  - (b) the day on which the borrower makes any payment in connection to the mortgage, excluding any application fee paid by the borrower in connection with the mortgage.
- (2) A borrower who receives legal advice may waive in writing the requirement for an initial disclosure statement to be provided within the period in subsection (1).

**Disclosure statement information—fixed interest mortgage for fixed amount**

- 13 (1)** An initial disclosure statement for a mortgage with a fixed interest rate for a fixed amount that is to be repaid on a fixed future date or by instalment payments must include all of the following information:
- (a) the principal amount of the mortgage;
  - (b) the amount of each advance of the principal and when each advance is to be made;
  - (c) the total amount of all payments;
  - (d) the cost of borrowing over the term of the mortgage, expressed in dollars and cents;
  - (e) the term of the mortgage, and the period of amortization if it is different from the term;
  - (f) the annual interest rate and any circumstances under which it is compounded;
  - (g) the APR, if it differs from the annual interest rate;
  - (h) the date on and after which interest is charged and information concerning any period during which interest does not accrue;
  - (i) the amount of each payment and when it is due;
  - (j) the fact that each payment made on the mortgage must be applied first to the accumulated cost of borrowing and then to the outstanding principal;
  - (k) an amortization schedule for the term of the mortgage showing all of the following:
    - (i) the principal amount,
    - (ii) the due date and amount of each periodic payment,
    - (iii) the portion of each periodic payment that is charged as interest or is applied on principal,
    - (iv) the outstanding balance of the mortgage after each periodic payment,
    - (v) the principal amount at maturity;
  - (l) information about any optional service in relation to the mortgage that the borrower accepts, the charges for each optional service and the conditions under which the borrower may cancel the service, unless the information is disclosed in a separate statement before the optional service is provided;
  - (m) the information about the mortgage terms and conditions required by Section 8 of the Act, including a description of any components of a formula used to calculate a rebate, charge or penalty to be imposed on the borrower if the borrower exercises a right to repay the amount borrowed before the maturity of the mortgage;
  - (n) if Section 21 respecting providing optional services applies to the mortgage, the formula set out in subsection 21(3);

- (o) the particulars of the charges or penalties to be imposed on the borrower if the borrower fails to repay the amount of the mortgage at maturity or fails to pay an instalment on the date the instalment is due to be paid, including default charges that may be imposed under Section 22;
  - (p) identifying information about the property in which the mortgage lender takes a security interest under the mortgage;
  - (q) any charge for a mortgage brokerage, if the brokerage charges are included in the amount borrowed and are paid directly by the mortgage lender to the brokerage;
  - (r) the fact that there is a charge to discharge a security interest and the amount of the charge on the date that the statement is provided;
  - (s) the nature and amount of any charge other than an interest charge.
- (2) If the outstanding balance of a mortgage referred to in subsection (1) is increased because the borrower has missed a scheduled instalment payment or because a default charge is levied on the borrower for missing a scheduled instalment payment, and consequently the amount of each of the subsequently scheduled instalment payments does not cover the interest accrued during the period each payment is scheduled for, the mortgage lender must, no later than 30 days after the date the missed payment was scheduled or the default charge imposed, give the borrower a subsequent disclosure statement that describes the situation and its consequences.

**Disclosure statement information—variable interest mortgage for fixed amount**

- 14 (1)** An initial disclosure statement for a mortgage with a variable interest rate for a fixed amount to be repaid on a fixed future date or by instalment payments must include all of the following information:
- (a) the information prescribed in subsection 13(1) for a fixed interest rate mortgage;
  - (b) the annual rate of interest that applies on the date of the disclosure statement;
  - (c) the method for determining the annual interest rate that applies after the date of the disclosure statement and when that determination is made;
  - (d) the amount of each payment based on the annual interest rate that applies on the date of the disclosure statement and the dates when those payments are due;
  - (e) the total amount of all payments and of the cost of borrowing based on the annual interest rate that applies on the date of the disclosure statement;
  - (f) if the loan is to be paid by instalment payments and the amount to be paid is not adjusted automatically to reflect changes in the annual interest rate that apply to each instalment payment,
    - (i) the annual interest rate above which the amount of a scheduled instalment payment on the initial principal does not cover the interest due on the instalment payment, and
    - (ii) the fact that negative amortization is possible;
  - (g) if the loan does not have regularly scheduled payments,



- (i) the conditions that must occur for the entire outstanding balance, or part of it, to become due, or
  - (ii) a description of the provisions of the mortgage that set out the conditions referred to in subclause (i).
- (2) If the variable interest rate for a mortgage referred to in subsection (1) is determined by adding or subtracting a fixed percentage rate of interest to or from a public index that is a variable rate, the mortgage lender must give the borrower an additional disclosure statement at least once every 12 months that contains all of the following information:
- (a) the annual interest rate at the beginning and end of the period covered by the disclosure statement;
  - (b) the outstanding balance at the beginning and end of the period covered by the disclosure statement;
  - (c) the amount of each instalment payment due under a payment schedule and the time when each payment is due, based on the annual interest rate that applies at the end of the period covered by the disclosure statement.
- (3) If the variable interest rate for a mortgage referred to in subsection (1) is determined by a method other than that referred to in subsection (2), the mortgage lender must give the borrower an additional disclosure statement that contains all of the following information no later than 30 days after increasing the annual interest rate by more than 1% above the most recently disclosed rate:
- (a) the new annual interest rate and the date on which it takes effect;
  - (b) the amount of each instalment payment and the time when each payment is due, for payments that are affected by the new annual interest rate.

**Disclosure statement information—mortgage securing line of credit**

- 15 (1) An initial disclosure statement for a mortgage that secures a line of credit or any other open credit facility must include all of the following information:
- (a) the initial credit limit, if it is known at the time the disclosure is made;
  - (b) the annual interest rate, or the method for determining it if it is variable;
  - (c) the nature and amounts of any non-interest charges;
  - (d) the minimum payment during each payment period or the method for determining it;
  - (e) each period a statement of account is to be provided;
  - (f) the day on and after which interest accrues, and information concerning any grace period that applies;
  - (g) particulars of the charges or penalties to be imposed on the borrower if the borrower fails to repay the amount of the mortgage at maturity or fails to pay an instalment on the day the instalment is due to be paid, including default charges that may be imposed under Section 22;

- (h) identifying information about the property in which the mortgage lender takes a security interest under the mortgage;
  - (i) information about any optional service in relation to the mortgage that the borrower accepts, the charges for each optional service and the conditions under which the borrower may cancel the service, unless that information is disclosed in a separate statement before the optional service is provided;
  - (j) a local or toll-free telephone number, or a telephone number with a prominent indication that collect calls are accepted, that the borrower may use to get information about the account during the mortgage lender's regular business hours;
  - (k) any charge for a mortgage brokerage, if the brokerage's charges are included in the amount borrowed and are paid directly by the mortgage lender to the brokerage.
- (2) If the initial credit limit is not known when the initial disclosure statement referred to in subsection (1) is made, the mortgage lender must disclose it
- (a) in the first statement of account provided to the borrower; or
  - (b) in a separate statement that the borrower receives on or before the date on which the borrower receives the first statement of account.
- (3) Except as provided in subsection (4), in addition to the initial disclosure statement referred to in subsection (1), a mortgage lender must give a borrower a disclosure statement at least once a month that contains all of the following information:
- (a) the period covered by the disclosure statement and the opening and closing balances in the period;
  - (b) an itemized statement of account that discloses each amount credited or charged, including interest, and the dates when those amounts were posted to the account;
  - (c) the sum for payments and the sum for credit advances and interest and other charges;
  - (d) the annual interest rate that applied on each day in the period and the total of interest charged at those rates in the period;
  - (e) the credit limit and the amount of credit available at the end of the period;
  - (f) the minimum payment and its due date;
  - (g) the borrower's rights and obligations regarding any billing error that may appear in the statement of account;
  - (h) a local or toll-free telephone number, or a telephone number with a prominent indication that collect calls are accepted, that the borrower may use to get information about the account during the mortgage lender's regular business hours.
- (4) The additional disclosure statement described in subsection (3) is not required for a period during which there are no advances or payments if either of the following applies:
- (a) there is no outstanding balance at the end of the period;

- (b) the borrower has been given notice that the line of credit secured by the mortgage is suspended or cancelled due to default and the mortgage lender has demanded payment of the outstanding balance.

**Information to be disclosed in credit card application**

- 16 (1)** Except as otherwise provided in this Section, a mortgage lender that issues a credit card secured by a mortgage must specify all of the following information in the credit card application form or in a document accompanying it, including the date on which each of the matters mentioned takes effect:
- (a) for a credit card with a fixed rate of interest, the annual interest rate;
  - (b) for a credit card with no fixed rate of interest, the fact that the variable interest rate is determined by adding or subtracting a fixed percentage rate of interest to or from a public index, a description of the public index and the fixed percentage rate to be added or subtracted from it;
  - (c) the day on and after which interest accrues, and information concerning any grace period that applies;
  - (d) the amount of any charges other than interest charges.
- (2)** Subsection (1) does not apply if the mortgage lender prominently discloses all of the following on the credit card application form or in a document accompanying it:
- (a) a local or toll-free telephone number, or a telephone number with a prominent indication that collect calls are accepted, that the borrower may use to get information otherwise required by subsection (1) during the mortgage lender's regular business hours;
  - (b) the fact that the applicant may obtain the information otherwise required by subsection (1) at the telephone number provided.
- (3)** For an individual who applies for a credit card by telephone or any electronic means, the information required by clauses (1)(a) and (d) must be disclosed to the applicant when the application is made.
- (4)** For a mortgage lender that solicits applications for credit cards secured by a mortgage in person, by mail, by telephone or by any electronic means, the information required by clauses (1)(a) and (d) must be disclosed at the time of the solicitation.

**Disclosure statement information—mortgage secured by credit card**

- 17 (1)** An initial disclosure statement for a mortgage secured by a credit card must include all of the following information:
- (a) the information prescribed in subsection 15(1) for mortgages securing a line of credit;
  - (b) the manner in which interest is calculated and the information about the interest rate prescribed in clause 16(1)(a) or (b);
  - (c) if the credit agreement requires the borrower to pay the outstanding balance in full on receiving a statement of account,
    - (i) a statement of that requirement,

- (ii) the grace period by the end of which the borrower must have paid that balance, and
  - (iii) the annual interest rate charged on any outstanding balance not paid when due;
  - (d) the fact that if a lost or stolen credit card is used in an unauthorized manner, the maximum liability of the borrower is the lesser of the following:
    - (i) \$50,
    - (ii) the maximum set by the credit agreement;
  - (e) the fact that, despite clause (d), if an unauthorized transaction is entered into at an automated teller machine by using the borrower's personal identification number, the borrower's maximum liability is the liability incurred by the transaction;
  - (f) the fact that if the mortgage lender receives a written or verbal report from the borrower of a lost or stolen credit card, the borrower is not liable for any transaction entered into through the use of the card after the mortgage lender receives the report.
- (2) If the initial credit limit is not known when the initial disclosure statement is given, it must be disclosed
- (a) in the first statement of account provided to the borrower; or
  - (b) in a separate statement that the borrower receives on or before the date that the borrower receives that first statement of account.
- (3) Despite the disclosure requirements in Section 18 for an amendment to a mortgage, if a credit agreement for a credit card that secures a mortgage is amended, the mortgage lender must give the borrower a written statement at least 30 days before the amendment takes effect that sets out the changes to the information that was included in the initial disclosure statement for the mortgage, except that information is not required to be given about any of the following changes:
- (a) any change in the credit limit;
  - (b) any extension of the grace period;
  - (c) any decrease in charges other than interest charges and default charges referred to in clauses 15(1)(c) and (g);
  - (d) any change concerning any optional service referred to in clause 15(1)(i) in relation to the credit agreement;
  - (e) any change in a variable interest rate referred to in clause 16(1)(b) as a result of a change in the public index referred to in that clause.
- (4) A change described in clauses (3)(a) to (d) must be disclosed in the first periodic disclosure statement that is given to the borrower after the amendment to the credit agreement is made.
- (5) In addition to the initial disclosure statement referred to in subsection (1), a mortgage lender that issues credit cards must give each borrower additional disclosure statements on a regular periodic basis, at least once a month, that contain all of the following information:

- (a) the information prescribed in subsections 15(3) and (4), other than clauses 15(3)(b) and (c);
  - (b) an itemized statement of account that describes each transaction and discloses each amount credited or charged, including interest, and the dates when those amounts were posted to the account;
  - (c) the amount that the borrower must pay, on or before a specified due date, in order to have the benefit of a grace period;
  - (d) the sum for payments and the sum for purchases, credit advances and interest and other charges.
- (6) An itemized statement of account required by clause (5)(b) is adequate if it permits the borrower to verify each transaction described by linking it with a transaction record provided to the borrower.

**Disclosure statement—amendment to mortgage**

- 18 (1) If a mortgage is amended by a subsequent agreement, the mortgage lender must give the borrower a written statement no later than 30 days after the date the borrower enters into the subsequent agreement that sets out the changes to the information that was included in the initial disclosure statement for the mortgage.
- (2) If a mortgage for a fixed amount has a schedule for instalment payments and the schedule is amended by a subsequent agreement, the mortgage lender must give the borrower a written statement no later than 30 days after the borrower enters into the subsequent agreement that sets out the new payment schedule and any increase in the total amount to be paid or the cost of borrowing.

**Disclosure statement information—renewal of mortgage**

- 19 (1) If a mortgage is to be renewed on a specified date, the mortgage lender must give the borrower a subsequent disclosure statement at least 21 days before the specified renewal date that contains the information required by the following:
- (a) Section 13, for a mortgage that is for a fixed interest rate;
  - (b) Section 14, for a mortgage that is for a variable interest rate.
- (2) A disclosure statement referred to in subsection (1) must specify all of the following:
- (a) that the cost of borrowing will not be increased after the disclosure statement is given to the borrower and before the mortgage is renewed;
  - (b) that the borrower's rights under the mortgage continue, and the renewal does not take effect, until the date that is the later of the following:
    - (i) the specified renewal date,
    - (ii) the 21st day after the borrower receives the statement.
- (3) A mortgage lender that does not intend to renew a mortgage after its term ends must notify the borrower of that intention at least 21 days before the end of the term.

**Disclosures when mortgage lender offers to waive payment**

- 20 (1) A mortgage lender that offers to waive a payment under a mortgage for a fixed amount without waiving the accrual of interest during the period covered by the payment must disclose to the

borrower in a prominent manner in the offer that interest will continue to accrue during that period if the borrower accepts the offer.

- (2) A mortgage lender that offers to waive a payment under a mortgage that secures a line of credit or a credit card must disclose to the borrower in a prominent manner in the offer whether interest will continue to accrue during any period covered by the offer if the borrower accepts the offer.

**Disclosure statement information—cancellation of optional services**

21 (1) This Section applies to a mortgage lender that provides optional services, including insurance services, to a borrower on an ongoing basis in connection with the mortgage.

(2) A disclosure statement in relation to a mortgage must specify all of the following:

(a) that the borrower may cancel an optional service by notifying the mortgage lender that the service is to be cancelled effective as of the earlier of the following dates:

- (i) 1 month after the date that the disclosure statement was provided to the borrower,  
(ii) the last date of the notice period provided for in the mortgage;

(b) that the mortgage lender must, without delay, refund or credit the borrower with the proportional amount, calculated in accordance with the formula set out in subsection (3), of any charges for the service paid for by the borrower and added to the balance of the mortgage loan, but unused as of the cancellation date referred to in the notice.

(3) The proportion of charges to be refunded or credited to a borrower after an optional service is cancelled are calculated using the following formula

$$R = A \times ((n - m) \div n)$$

in which

R = the amount to be refunded or credited

A = the amount of the charges

n = the period between the imposition of the charge and the time when the services were, before the cancellation, scheduled to end

m = the period between the imposition of the charge and the cancellation.

**Default Charges**

**Default charges to recover costs**

22 If a borrower fails to make a payment when it becomes due or fails to comply with an obligation under the mortgage, in addition to interest, the mortgage lender may impose charges for the sole purpose of recovering any of the following costs that are reasonably incurred:

- (a) the cost of legal services required to collect or attempt to collect the payment;  
(b) expenses incurred to realize on a security interest taken under the mortgage or to protect such a security interest, including the cost of legal services required for that purpose;

- (c) expenses incurred to process a cheque or other payment instrument that the borrower used to make a payment under the mortgage but that was dishonoured.

### Advertising

#### Advertising—mortgage for a fixed amount

**23** An advertisement of a mortgage for a fixed amount must meet all of the following requirements if it includes a representation about the interest rate or the amount of any payment or of any charge other than interest:

- (a) the advertisement must also include the APR and the term of the mortgage;
- (b) the APR must be provided at least as prominently as the representation and in the same manner as the representation, whether visually or aurally, or both;
- (c) if the APR or the term of the mortgage is not the same for all mortgages to which the advertisement relates, the advertisement must be based on an example of a mortgage that fairly depicts all those mortgages and is identified as a representative example of them.

#### Advertising—line of credit

**24** An advertisement of a mortgage that secures a line of credit must meet all of the following requirements if it includes a representation about the annual interest rate or the amount of any payment or of any charge other than interest:

- (a) the advertisement must also include the annual rate of interest on the date of the advertisement and any initial or periodic charges other than interest;
- (b) the information required by clause (a) must be provided at least as prominently as the representation and in the same manner as the representation, whether visually or aurally, or both.

#### Advertising—interest-free periods

**25** (H) An advertisement of a mortgage must meet all of the following requirements if it includes a representation, express or implied, that a period of the mortgage is free of any interest charges:

- (a) the advertisement must indicate whether interest accrues during the period and is payable after the period;
- (b) the information required by clause (a) must be provided at least as prominently as the representation, if it was express, or in a prominent manner, if it was implied;
- (c) if interest does not accrue during the period, the advertisement must also disclose any conditions that apply to the forgiving of the accrued interest and the APR, or the annual interest rate in the case of a mortgage that secures a credit card or line of credit, for a period when those conditions are not met.

### Purchasing Insurance

#### Disclosure of information if borrower required to purchase insurance

**26** (1) A mortgage lender that requires a borrower to purchase insurance and offers to provide or arrange the insurance must at the same time clearly disclose to the borrower in writing that the borrower may purchase the required insurance through any insurer who may lawfully provide that type of insurance.

- (2) A mortgage lender may reserve the right to disapprove on reasonable grounds an insurer selected by the borrower, and if that is the case, the disclosure required by subsection (1) must state that the mortgage lender reserves that right to disapprove.
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**N.S. Reg. 126/2020**

Made: September 16, 2020

Filed: September 17, 2020

Standards of Conduct for Mortgage Brokerages Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act***In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****-and-****In the matter of new regulations respecting standards of conduct for mortgage brokerages  
made by the Minister of Service Nova Scotia and Internal Services****Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting standards of conduct for mortgage brokerages, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule "A"****Regulations Respecting Standards of Conduct for Mortgage Brokerages  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****Citation**

1 These regulations may be cited as the *Standards of Conduct for Mortgage Brokerages Regulations*.

**Definitions**

2 In these regulations,



“Act” means the *Mortgage Regulation Act*;

“*Cost of Borrowing Disclosure Regulations*” means the *Cost of Borrowing Disclosure Regulations* made under the Act;

“investment completion date”, in relation to a mortgage, means the earlier of the following dates:

- (i) the date that an investor, or a mortgage brokerage on behalf of an investor, enters into an agreement to invest in the mortgage,
- (ii) the date that the investment in the mortgage is completed.

### **Duties to mortgage lenders and investors in syndicated mortgages**

**3** If there is more than 1 lender under a mortgage or if more than 1 investor invests in a mortgage, a mortgage brokerage owes to each of the mortgage lenders and investors the duties imposed by these regulations in respect of the mortgage or investment.

### **Standards of conduct**

**4** The requirements set out in these regulations are prescribed as standards of conduct for every licensed mortgage brokerage.

### **Information to be contained in advertisement**

- 5 (1)** All of the following information is prescribed as the information required by clause 58(2)(b) of the Act to be contained in an advertisement of a mortgage brokerage:
- (a) for a mortgage brokerage whose name as set out on its licence is, or includes, a franchise name that the mortgage brokerage is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage brokerage is independently owned and operated;
  - (b) for an advertisement that identifies a mortgage broker or associate mortgage broker by name, the name set out on the mortgage broker’s or associate mortgage broker’s licence;
  - (c) for an advertisement that refers to a mortgage broker or associate mortgage broker, at least 1 reference to the mortgage broker or associate mortgage broker that includes 1 of the following titles:
    - (i) for a mortgage broker, the title “mortgage broker” or “broker” or an abbreviation of either of those titles,
    - (ii) for an associate mortgage broker, the title “associate mortgage broker”, “associate broker” or “associate” or an abbreviation of any of those titles.
- (2)** In addition to the titles prescribed by clause (1)(c), an advertisement may include an equivalent title in another language.

### **Information to be disclosed in correspondence**

- 6 (1)** All of the following information is prescribed as the information required to be disclosed under subsection 60(1) of the Act by a mortgage brokerage in all correspondence and other written material prepared or used in the course of the business:
- (a) the mortgage brokerage’s name as set out on its licence;
  - (b) the mortgage brokerage’s licence number;

- (c) for a mortgage brokerage whose name as set out on its licence is, or includes, a franchise name that the mortgage brokerage is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage brokerage is independently owned and operated.
- (2) The name and licence number referred to in clauses (1)(a) and (b) must be clearly and prominently displayed wherever they are required to be disclosed.

**Duty to provide licence information**

7 (1) When requested, a mortgage brokerage must give a person all of the following information:

- (a) the licence number of the mortgage brokerage;
  - (b) subject to subsection (2), the name and licence number of a mortgage broker or associate mortgage broker who
    - (i) is authorized to broker mortgages on behalf of the mortgage brokerage, and
    - (ii) is relevant to the nature of the request.
- (2) Clause (1)(b) does not require a mortgage brokerage to give a person the names and licence numbers of all or substantially all of its mortgage brokers or associate mortgage brokers.

**Duty to respond to complaint**

8 On receiving a written complaint about the mortgage business activities of the mortgage brokerage or of any mortgage broker or associate mortgage broker authorized to broker mortgages on its behalf, a mortgage brokerage must give the complainant a written response that contains all of the following:

- (a) the mortgage brokerage's proposed resolution of the complaint;
- (b) a statement that, if the complainant is not satisfied with the proposed resolution and believes that the complaint relates to a contravention of the Act or a regulation made under the Act, the complainant may refer the complaint to the Registrar.

**Entering into unlawful transaction**

9 A mortgage brokerage must not act as a representative of a borrower, lender or investor in respect of a mortgage if the mortgage brokerage has reasonable grounds to believe that the mortgage, its renewal or the investment in it is unlawful.

**Restriction on tied selling**

- 10 (1) A mortgage brokerage must not coerce a borrower, mortgage lender or investor to obtain a product or service from a particular person, including the mortgage brokerage, as a condition for obtaining another service from the mortgage brokerage.
- (2) A mortgage brokerage is not coercing a borrower, mortgage lender or investor as prohibited by subsection (1) if it offers the borrower, mortgage lender or investor more favourable terms for a product or service than it would otherwise offer, and the more favourable terms are offered on the condition that the borrower, mortgage lender or investor obtain another product or service from a particular person, including the mortgage brokerage.

**Duty to return certain documents**

11 A mortgage brokerage must promptly, without charge, return a deed, instrument or other document to its owner.

**Representing status of payment**

- 12** (1) Except as provided in subsection (2), a mortgage brokerage must not, directly or indirectly, represent to any person or entity that any amount payable to the mortgage brokerage in connection with carrying on the business of a mortgage brokerage is set or approved by any government authority.
- (2) Subsection (1) does not apply with respect to disbursements that may be made by a mortgage brokerage for fees payable to record instruments under the *Land Registration Act*.

**Duty to ensure suitability of mortgage for private investor**

- 13** A mortgage brokerage required to act in the best interests of a private investor must take reasonable steps to ensure that any investment in a mortgage that it presents for the consideration of the private investor is suitable for the private investor having regard to the needs and circumstances of the private investor.

**Duty to verify identity**

- 14** (1) A mortgage brokerage must take reasonable steps to verify the identity of each borrower, investor and lender in a mortgage transaction that it offers to a borrower, investor or lender.
- (2) To verify the identity of a borrower or investor, a mortgage brokerage may rely on confirmation from
- (a) a mortgage lender; or
  - (b) a mortgage brokerage that represents the borrower or investor.
- (3) A mortgage brokerage that is unable to verify the identity of another party to a mortgage transaction that it offers to a borrower must advise the borrower of this before the borrower enters into the mortgage agreement or mortgage renewal agreement with the mortgage lender.
- (4) A mortgage brokerage that is unable to verify the identity of another party to a mortgage transaction that it offers to an investor must advise the investor of this before the investment completion date.
- (5) A mortgage brokerage that is unable to verify the identity of another party to a mortgage transaction that it offers to a mortgage lender must advise the mortgage lender of this before
- (a) submitting the borrower's mortgage application to the mortgage lender; or
  - (b) arranging for a mortgage renewal agreement with the mortgage lender.

**Duty to disclose information to investors**

- 15** (1) A mortgage brokerage must disclose all of the following to a lender or investor, or a potential lender or investor:
- (a) the nature of any relationship between the mortgage brokerage and any other person involved in the mortgage transaction;
  - (b) any conflicts or potential conflicts of interest in connection with the mortgage transaction;
  - (c) any material risks of a mortgage or investment in a mortgage.
- (2) A mortgage brokerage must disclose to a lender or potential lender the information required by subsection (1) before the lender provides a written commitment to fund the mortgage.

**Duty to provide information about remuneration for referral**

**16** A mortgage brokerage that refers a borrower or private investor or a prospective borrower or private investor to another person for a fee or other remuneration must give all of the following information in writing to the borrower or private investor or prospective borrower or private investor either before or when making the referral:

- (a) a description of the nature of the relationship between the mortgage brokerage and the other person;
- (b) a statement of whether the mortgage brokerage has received, may receive or will receive a fee or other remuneration, directly or indirectly, for making the referral.

**Duty to advise respecting borrower's legal authority**

**17** A mortgage brokerage that has reason to doubt a borrower's legal authority to mortgage a property must advise each prospective lender and investor of this at the earliest opportunity.

**Duty to advise of inaccuracy of mortgage application**

**18** A mortgage brokerage that has reason to doubt the accuracy of information contained in a borrower's mortgage application, or in a document submitted in support of the application, must advise each prospective lender and investor of this at the earliest opportunity.

**Duty to inform if mortgage previously in default**

**19** A mortgage brokerage must not sell or attempt to sell, or arrange or attempt to arrange the sale of, a mortgage that has been in default at any time in the previous 12 months unless the mortgage brokerage clearly discloses the default and the amount and duration of the default.

**Duties to private investor after completing mortgage transaction**

**20** Promptly after completing a mortgage transaction with a private investor, a mortgage brokerage must ensure that the private investor is provided with a copy of each of the following:

- (a) the recorded mortgage;
- (b) the printout of the parcel register at the land registration office for the property affected by the mortgage, showing the recording of the mortgage;
- (c) the lawyer's report, if any, with respect to the recording of the mortgage and the effect of the mortgage transaction;
- (d) the written disclosure provided to the borrower as required by the *Cost of Borrowing Disclosure Regulations*.

**Duties respecting reverse mortgages**

**21 (1)** In this Section, "reverse mortgage" means a mortgage that satisfies both of the following conditions:

- (a) the money that is advanced under the mortgage does not have to be repaid until the occurrence of 1 or more of the following events:
  - (i) the borrower's death or, if there is more than 1 borrower, the death of the last surviving borrower,
  - (ii) the acquisition by the borrower or, if there is more than 1 borrower, the last surviving borrower of another dwelling to use as their principal residence,

- (iii) the sale of the mortgaged property,
  - (iv) the borrower or, if there is more than 1 borrower, the last surviving borrower vacating the mortgaged property to live elsewhere with no reasonable prospect of returning,
  - (v) an event of default under the conditions of the mortgage;
- (b) 1 or more of the following conditions applies while the borrower or, if there is more than 1 borrower, the last surviving borrower continues to occupy the mortgaged property as their principal residence and otherwise complies with the terms of the mortgage:
- (i) no instalment repayments of the principal and no payment of interest on the principal are due or capable of becoming due,
  - (ii) although interest payments may become due, no repayment of all or part of the principal is due or capable of becoming due,
  - (iii) although interest payments and repayment of part of the principal may become due, repayment of all of the principal is not due or capable of becoming due.
- (2) A mortgage brokerage must not arrange a reverse mortgage with a borrower unless the mortgage brokerage receives from the borrower a written statement signed by a lawyer stating that the lawyer has given the borrower independent legal advice about the proposed reverse mortgage.
- (3) Each mortgage brokerage that arranges a reverse mortgage must provide written documentation to the borrower that illustrates the annual accumulation of interest under the proposed reverse mortgage and the corresponding effect on the equity of the borrower in the mortgaged property, for the period from the advancing of funds until all of the equity of the borrower in the property is exhausted, with respect to all of the following scenarios:
- (a) the interest rate and the value of the property remain the same over the period set out in the illustration;
  - (b) the interest rate remains the same over the period set out in the illustration and the value of the property increases by 1% per year;
  - (c) if the interest rate is capable of increasing under the mortgage, the interest rate increases by 2% per year after the 2nd year and remains the same for the remaining period set out in the illustration, and the value of the property increases by 1% per year;
  - (d) if the interest rate is capable of increasing under the mortgage, the interest rate increases by 2% per year after the 2nd year and remains the same for the remaining period set out in the illustration, and the value of the property remains the same over the period set out in the illustration.
- (4) In preparing the written documentation required by subsection (3), a mortgage brokerage must assume that the borrower makes no payments under the mortgage during the period set out in the illustration other than the payments required to be paid under the mortgage.

#### **Advance payment by borrower**

- 22 (1) Except as provided in subsection (2), a mortgage brokerage must not charge, collect or attempt to collect a fee from a borrower in relation to a mortgage to which the *Cost of Borrowing Disclosure Regulations* apply until all of the following have occurred:

- (a) the mortgage lender has provided a written confirmation to fund the mortgage;
  - (b) the commitment has been accepted by the borrower in writing;
  - (c) a copy of the signed commitment has been provided to the borrower.
- (2) This Section does not apply with respect to actual fees disbursed by a mortgage brokerage to third parties for credit reports, registration fees, courier services or appraisal services if there is an existing written agreement between the mortgage brokerage and the borrower that provides for the borrower to reimburse the mortgage brokerage for these costs.

#### **Receiving money from mortgage lender or investor**

- 23 (1) A mortgage brokerage must not receive money from a lender or enter into an agreement to receive money from a lender for any activity requiring a mortgage brokerage licence unless an application has been made for a mortgage on a specific property.
- (2) A mortgage brokerage must not receive money from an investor or enter into an agreement to receive money from an investor in connection with any activity requiring a mortgage brokerage licence unless an existing mortgage is available on a specific property.

#### **Duty to establish policies and procedures**

- 24 (1) A mortgage brokerage must establish and implement policies and procedures that are reasonably designed to ensure that the mortgage brokerage and each mortgage broker and associate mortgage broker who is authorized to broker mortgages on its behalf complies with the requirements of the Act and its regulations, including all of the following:
- (a) describing the role of the mortgage brokerage in relation to borrowers, lenders and investors and disclosing to a borrower, lender or investor the mortgage brokerage's relationship with each party to a transaction;
  - (b) taking steps to verify the identity of borrowers, lenders and investors;
  - (c) determining the suitability of a mortgage or investment in a mortgage for a borrower, lender or private investor;
  - (d) identifying the material risks of a mortgage or investment in a mortgage for a borrower, lender or investor and disclosing the material risks to the borrower, lender or investor;
  - (e) identifying potential conflicts of interest between the mortgage brokerage or any mortgage broker or associate mortgage broker authorized to broker mortgages on its behalf and a borrower, lender or investor that is represented by the mortgage brokerage, and disclosing a potential conflict of interest to the borrower, lender or investor;
  - (f) any incentives other than money provided by other persons to its mortgage brokers and associate mortgage brokers for brokering mortgages, if the mortgage brokerage permits any of its mortgage brokers or associate mortgage brokers to receive those incentives;
  - (g) resolving complaints about its mortgage brokerage activities or those of any mortgage broker or associate mortgage broker authorized to broker mortgages on its behalf.
- (2) A mortgage brokerage must establish and implement policies and procedures providing for the adequate supervision of every mortgage broker and associate mortgage broker who is authorized to broker mortgages on its behalf.

**Authorizing mortgage brokers**

- 25 (1) A mortgage brokerage must not authorize an individual to broker mortgages on its behalf unless the mortgage brokerage takes reasonable steps to satisfy itself that the individual is eligible to be licensed as a mortgage broker or associate mortgage broker.
- (2) A mortgage brokerage must immediately notify the Registrar on becoming aware that there may be reasonable grounds for the Registrar to determine that a mortgage broker or associate mortgage broker is not eligible to be licensed as a mortgage broker or associate mortgage broker.

**Fees and remuneration paid to unlicensed persons**

- 26 (1) A mortgage brokerage must not pay a fee or other remuneration to an unlicensed person for any activity requiring a licence unless the other person is exempt from the requirement to hold a licence for that activity under the *Exemption Regulations* made under the Act.
- (2) A mortgage brokerage must not pay a fee or other remuneration to an individual licensed to broker mortgages on behalf of another mortgage brokerage.

**Duty to act with integrity, independence and competence**

- 27 A mortgage brokerage must always act with integrity, independence and competence when carrying on the business of brokering mortgages.

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**N.S. Reg. 127/2020**

Made: September 16, 2020

Filed: September 17, 2020

Standards of Conduct for Mortgage Brokers and Associate Mortgage Brokers Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act***In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****-and-****In the matter of new regulations respecting standards of conduct for mortgage brokers  
and associate mortgage brokers  
made by the Minister of Service Nova Scotia and Internal Services****Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting standards of conduct for mortgage brokers and associate mortgage brokers, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. P. Arab  
Honourable Patricia Arab  
Minister of Service Nova Scotia and Internal Services

### Schedule "A"

**Regulations Respecting Standards of Conduct for Mortgage Brokers and Associate Mortgage Brokers  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

#### Citation

- 1 These regulations may be cited as the *Standards of Conduct for Mortgage Brokers and Associate Mortgage Brokers Regulations*.

#### Definitions

- 2 In these regulations,

“Act” means the *Mortgage Regulation Act*;

“authorizing mortgage brokerage”, in relation to a mortgage broker or associate mortgage broker, means the mortgage brokerage on whose behalf the mortgage broker or associate mortgage broker is authorized to broker mortgages.

#### Standards of conduct

- 3 The requirements set out in these regulations are prescribed as standards of conduct for every licensed mortgage broker and licensed associate mortgage broker.

#### Duty toward authorizing brokerage

- 4 A mortgage broker or associate mortgage broker must not do or omit to do anything if the action or omission might reasonably be expected to result in the authorizing mortgage brokerage contravening or failing to comply with the Act or its regulations.

#### Dishonesty, fraud, crime or illegal conduct

- 5 A mortgage broker or associate mortgage broker must not act, or do or omit to do anything, in circumstances in which the mortgage broker or associate mortgage broker ought to know that by acting, doing the thing or omitting to do the thing the mortgage broker or associate mortgage broker is being used by a borrower, mortgage lender, investor or any other person to facilitate dishonesty, fraud, crime or illegal conduct.

#### Remuneration other than from authorizing mortgage brokerage

- 6 (1) Except as provided in Section 7 for non-monetary incentives, a mortgage broker or associate mortgage broker must not receive, directly or indirectly, any fee or other remuneration for brokering mortgages from a person other than the authorizing mortgage brokerage.
- (2) The prohibition in subsection (1) does not apply to a fee or other remuneration paid to a mortgage broker or associate mortgage broker from the authorizing mortgage brokerage from money received by the authorizing mortgage brokerage from another person for services provided by the mortgage broker or associate mortgage broker.

#### Non-monetary incentives

- 7 A mortgage broker or associate mortgage broker may receive, directly or indirectly, an incentive other



than money from a mortgage lender or a financial institution for brokering mortgages if all of the following conditions are satisfied:

- (a) the authorizing mortgage brokerage consents to the provision of the incentive;
- (b) the authorizing mortgage brokerage and the mortgage lender or financial institution have a written agreement governing the provision of the incentive;
- (c) the mortgage broker or associate mortgage broker has a written agreement with the mortgage lender or financial institution governing the provision of the incentive;
- (d) each of the agreements referred to in clauses (b) and (c) requires the mortgage lender or financial institution to give the authorizing mortgage brokerage particulars about all of the following matters both periodically and on request:
  - (i) each incentive provided by the mortgage lender or financial institution to the mortgage broker or associate mortgage broker during the applicable period,
  - (ii) if an incentive entitles the mortgage broker or associate mortgage broker to exercise 1 or more options in the future, particulars of each option exercised during the applicable period.

#### **Brokering mortgages in licensee name**

**8** A mortgage broker or associate mortgage broker must not broker mortgages in a name other than the name set out on their licence.

#### **Information to be contained in advertisement**

**9 (1)** All of the following is prescribed as the information required to be contained in an advertisement of a mortgage broker or associate mortgage broker by clause 58(3)(b) of the Act:

- (a) for an authorizing mortgage brokerage whose name as set out on its licence is, or includes, a franchise name that the authorizing mortgage brokerage is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage brokerage is independently owned and operated;
  - (b) at least 1 reference to the mortgage broker or associate mortgage broker that includes 1 of the following titles:
    - (i) for a mortgage broker, the title “mortgage broker” or “broker” or an abbreviation of either of those titles,
    - (ii) for an associate mortgage broker, the title “associate mortgage broker”, “associate broker” or “associate” or an abbreviation of any of those titles.
- (2)** In addition to the titles prescribed by clause (1)(b), an advertisement may include an equivalent title in another language.

#### **Information to be disclosed in correspondence**

**10 (1)** All of the following is prescribed as the information required to be disclosed under subsection 60(1) of the Act by a mortgage broker or associate mortgage broker in all correspondence and other written material prepared or used in the course of the business:

- (a) the name and licence number of the mortgage broker or associate mortgage broker, as set out on their licence;
  - (b) the name and licence number of the authorizing mortgage brokerage, as set out on its licence;
  - (c) for an authorizing mortgage brokerage whose name as set out on its licence is, or includes, a franchise name that the authorizing mortgage brokerage is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage brokerage is independently owned and operated.
- (2) The names and licence numbers referred to in clauses (1)(a) and (b) must be clearly and prominently displayed wherever they are required to be disclosed.

**Duty to provide licence information**

11 When requested, a mortgage broker or associate mortgage broker must give a person all of the following information:

- (a) the name and licence number of the mortgage broker or associate mortgage broker, as set out on their licence;
- (b) the name and licence number of the authorizing mortgage brokerage, as set out on its licence.

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**N.S. Reg. 128/2020**

Made: September 16, 2020

Filed: September 17, 2020

Standards of Conduct for Mortgage Lenders Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act*

**In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**-and-**

**In the matter of new regulations respecting standards of conduct for mortgage lenders  
made by the Minister of Service Nova Scotia and Internal Services**

**Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting standards of conduct for mortgage lenders, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. P. Arab  
Honourable Patricia Arab  
Minister of Service Nova Scotia and Internal Services

### Schedule "A"

**Regulations Respecting Standards of Conduct for Mortgage Lenders  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

#### Citation

1 These regulations may be cited as the *Standards of Conduct for Mortgage Lenders Regulations*.

#### Definitions

2 In these regulations,

“Act” means the *Mortgage Regulation Act*;

“*Cost of Borrowing Disclosure Regulations*” means the *Cost of Borrowing Disclosure Regulations* made under the Act;

“investment completion date”, in relation to a mortgage, means the earlier of the following dates:

- (i) the date that an investor, or a mortgage brokerage on behalf of an investor, enters into an agreement to invest in the mortgage,
- (ii) the date that the investment in the mortgage is completed.

#### Duties to multiple investors in a mortgage

3 If more than 1 investor invests in a mortgage, the mortgage lender owes to each of the investors the duties to investors imposed by these regulations in respect of the investment.

#### Standards of conduct

4 The requirements set out in these regulations are prescribed as standards of conduct for every licensed mortgage lender.

#### Information to be contained in advertisement

5 For a mortgage lender whose name as set out on its license is, or includes, a franchise name that the mortgage lender is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage lender is independently owned and operated is prescribed as the information required to be contained in an advertisement by clause 58(2)(b) of the Act.

#### Information to be disclosed in correspondence

6 (1) All of the following is prescribed as the information required to be disclosed under subsection 60(1) of the Act by a mortgage lender in all correspondence and other written material prepared or used in the course of the business:

- (a) the mortgage lender’s name as set out on its licence;
- (b) the mortgage lender’s licence number;

- (c) for a mortgage lender whose name as set out on its licence is, or includes, a franchise name that the mortgage lender is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage lender is independently owned and operated.
- (2) The name and licence number referred to in clauses (1)(a) and (b) must be clearly and prominently displayed wherever they are required to be disclosed.

**Duty to provide licence number**

7 When requested, a mortgage lender must give a person its licence number.

**Duty to respond to complaint**

8 On receiving a written complaint about its mortgage lender activities, a mortgage lender must give the complainant a written response that contains all of the following:

- (a) the mortgage lender's proposed resolution of the complaint;
- (b) a statement that, if the complainant is not satisfied with the proposed resolution and believes that the complaint relates to a contravention of the Act or a regulation made under the Act, the complainant may refer the complaint to the Registrar.

**Entering into unlawful transaction**

9 A mortgage lender must not lend money on the security of a mortgage if the mortgage lender has reasonable grounds to believe that the mortgage, its renewal or the investment in it is unlawful.

**Restriction on tied selling**

10 (1) A mortgage lender must not coerce a borrower or investor to obtain a product or service from a particular person, including the mortgage lender, as a condition for obtaining another product or service from the mortgage lender.

- (2) A mortgage lender is not coercing a borrower or investor as prohibited by subsection (1) if it offers the borrower or investor more favourable terms for a product or service than it would otherwise offer, and the more favourable terms are offered on the condition that the borrower or investor obtain another product or service from a particular person, including the mortgage lender.

**Duty to return certain documents**

11 A mortgage lender must promptly, without charge, return a deed, instrument or other document to its owner.

**Representing status of payment**

12 (1) Except as provided in subsection (2), a mortgage lender must not, directly or indirectly, represent to any person that any amount payable to the mortgage lender in connection with mortgage lending is set or approved by any government authority.

- (2) Subsection (1) does not apply with respect to disbursements that may be made by a mortgage lender for fees payable to record instruments under the *Land Registration Act*.

**Duty to ensure suitability of mortgage for borrower or private investor**

13 (1) A mortgage lender must take reasonable steps to ensure that any mortgage that it presents for the consideration of a borrower is suitable for the borrower having regard to the needs and circumstances of the borrower.

- (2) A mortgage lender must take reasonable steps to ensure that any investment in a mortgage that it presents for the consideration of a private investor is suitable for the private investor having regard

to the needs and circumstances of the private investor.

#### **Duty to verify identity**

- 14** (1) A mortgage lender must take reasonable steps to verify the identity of each borrower and investor in a mortgage transaction that it offers to a borrower or investor.
- (2) To verify the identity of a borrower or investor, a mortgage lender may rely on confirmation from a mortgage brokerage that represents the borrower or investor.
- (3) A mortgage lender that is unable to verify the identity of another party to a mortgage transaction that it offers to a borrower must advise the borrower of this before the borrower enters into the mortgage agreement or mortgage renewal agreement with the mortgage lender.
- (4) A mortgage lender that is unable to verify the identity of another party to a mortgage transaction that it offers to an investor must advise the investor of this before the investment completion date.

#### **Duty to disclose information**

- 15** (1) A mortgage lender must disclose all of the following to a borrower or investor, or a potential borrower or investor:
- (a) the nature of any relationship between the mortgage lender and any other person involved in the mortgage transaction;
- (b) any conflicts or potential conflicts of interest in connection with the mortgage transaction;
- (c) any material risks of a mortgage or investment in a mortgage,
- (2) A mortgage lender must disclose to a borrower or potential borrower the information required by subsection (1) before the borrower signs the mortgage.

#### **Duty to provide information about remuneration for referral**

- 16** A mortgage lender that refers a borrower or private investor or a prospective borrower or private investor to another person for a fee or other remuneration must give all of the following information in writing to the borrower or private investor or prospective borrower or private investor either before or when making the referral:
- (a) a description of the nature of the relationship between the mortgage lender and the other person;
- (b) a statement of whether the mortgage lender has received, may receive or will receive a fee or other remuneration, directly or indirectly, for making the referral.

#### **Duty to inform if mortgage previously in default**

- 17** A mortgage lender must not sell or attempt to sell, or arrange or attempt to arrange the sale of, a mortgage that has been in default at any time in the previous 12 months unless the mortgage lender clearly discloses the default and the amount and duration of the default.

#### **Duties to private investor after completing mortgage transaction**

- 18** Promptly after completing a mortgage transaction with a private investor, a mortgage lender must ensure that the private investor is provided with a copy of each of the following:
- (a) the recorded mortgage;

- (b) the printout of the parcel register at the land registration office for the property affected by the mortgage, showing the recording of the mortgage;
- (c) the lawyer's report, if any, with respect to the recording of the mortgage and the effect of the mortgage transaction;
- (d) the written disclosure provided to the borrower as required by the *Cost of Borrowing Disclosure Regulations*.

**Duties respecting reverse mortgages**

**19 (1)** In this Section, "reverse mortgage" means a mortgage that satisfies both of the following conditions:

- (a) the money that is advanced under the mortgage does not have to be repaid until the occurrence of 1 or more of the following events:
    - (i) the borrower's death or, if there is more than 1 borrower, the death of the last surviving borrower,
    - (ii) the acquisition by the borrower or, if there is more than 1 borrower, the last surviving borrower of another dwelling to use as their principal residence,
    - (iii) the sale of the mortgaged property,
    - (iv) the borrower or, if there is more than 1 borrower, the last surviving borrower vacating the mortgaged property to live elsewhere with no reasonable prospect of returning,
    - (v) an event of default under the conditions of the mortgage;
  - (b) 1 or more of the following conditions applies while the borrower or, if there is more than 1 borrower, the last surviving borrower continues to occupy the mortgaged property as their principal residence and otherwise complies with the terms of the mortgage:
    - (i) no instalment repayments of the principal and no payment of interest on the principal are due or capable of becoming due,
    - (ii) although interest payments may become due, no repayment of all or part of the principal is due or capable of becoming due,
    - (iii) although interest payments and repayment of part of the principal may become due, repayment of all of the principal is not due or capable of becoming due.
- (2)** A mortgage lender must not enter into a reverse mortgage with a borrower unless the mortgage lender receives from the borrower a written statement signed by a lawyer stating that the lawyer has given the borrower independent legal advice about the proposed reverse mortgage.
- (3)** Each mortgage lender that enters into a reverse mortgage must provide written documentation to the borrower that illustrates the annual accumulation of interest under the proposed reverse mortgage and the corresponding effect on the equity of the borrower in the mortgaged property, for the period from the advancing of funds until all of the equity of the borrower in the property is exhausted, in each of the following scenarios:
- (a) the interest rate and the value of the property remain the same over the period set out in the illustration;

- (b) the interest rate remains the same over the period set out in the illustration and the value of the property increases by 1% per year;
  - (c) if the interest rate is capable of increasing under the mortgage, the interest rate increases by 2% per year after the 2nd year and remains the same for the remaining period set out in the illustration, and the value of the property increases by 1% per year;
  - (d) if the interest rate is capable of increasing under the mortgage, the interest rate increases by 2% per year after the 2nd year and remains the same for the remaining period set out in the illustration, and the value of the property remains the same over the period set out in the illustration.
- (4) In preparing the written documentation required by subsection (3), a mortgage lender must assume that the borrower makes no payments under the mortgage during the period set out in the illustration other than the payments required to be paid under the mortgage.

#### **Advance payment by borrower**

- 20 (1) Except as provided in subsection (2), a mortgage lender must not charge, collect or attempt to collect a fee from a borrower in relation to a mortgage to which the *Cost of Borrowing Disclosure Regulations* apply until all of the following have occurred:
- (a) the mortgage lender has provided a written commitment to fund the mortgage;
  - (b) the commitment has been accepted by the borrower in writing;
  - (c) a copy of the signed commitment has been provided to the borrower.
- (2) This Section does not apply with respect to actual fees disbursed by a mortgage lender to third parties for credit reports, registration fees, courier services or appraisal services if there is an existing written agreement between the mortgage lender and the borrower that provides for the borrower to reimburse the mortgage lender for these costs.

#### **Receiving money from investor**

- 21 A mortgage lender must not receive money from an investor or enter into an agreement to receive money from an investor for any investment in mortgages unless an existing mortgage is available on a specific property.

#### **Duty to establish policies and procedures**

- 22 (1) A mortgage lender must establish and implement policies and procedures that are reasonably designed to ensure that the mortgage lender and each person acting on its behalf in the business of mortgage lending complies with the requirements of the Act and its regulations, including all of the following:
- (a) disclosing the mortgage lender's relationship to each party in a transaction;
  - (b) taking steps to verify the identity of borrowers and investors;
  - (c) determining the suitability of a mortgage or investment in a mortgage for a borrower or private investor;
  - (d) resolving complaints about its mortgage lending activities;
  - (e) identifying the material risks of a mortgage or investment in a mortgage for a borrower or

investor and disclosing the material risks to the borrower or investor;

- (f) identifying potential conflicts of interest between the mortgage lender and any other person involved in a mortgage transaction and disclosing any potential conflict of interest to the borrower or investor.

- (2) A mortgage lender must establish and implement policies and procedures providing for the adequate supervision of each person acting on its behalf in the business of mortgage lending.

#### **Fees and remuneration paid to unlicensed persons**

**23** A mortgage lender must not pay a fee or other remuneration to an unlicensed person for any activity requiring a licence unless the other person is exempt from the requirement to hold a licence for that activity under the *Exemption Regulations* made under the Act.

#### **Duty to act with integrity, independence and competence**

**24** A mortgage lender must always act with integrity, independence and competence when carrying on the business of mortgage lending.

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#### **N.S. Reg. 129/2020**

Made: September 16, 2020

Filed: September 17, 2020

Standards of Conduct for Mortgage Administrators Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act*

**In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**-and-**

**In the matter of new regulations respecting standards of conduct for mortgage administrators  
made by the Minister of Service Nova Scotia and Internal Services**

#### **Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting standards of conduct for mortgage administrators, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. P. Arab

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services



**Schedule "A"****Regulations Respecting Standards of Conduct for Mortgage Administrators  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act*****Citation**

1 These regulations may be cited as the *Standards of Conduct for Mortgage Administrators Regulations*.

**Definition**

2 In these regulations,

“Act” means the *Mortgage Regulation Act*.

**Duties to multiple investors in syndicated mortgage**

3 If more than 1 investor invests in a mortgage, the mortgage administrator owes to each of the investors the duties imposed by these regulations in respect of the investment.

**Standards of conduct**

4 The requirements set out in these regulations are prescribed as standards of conduct for every licensed mortgage administrator.

**Information to be contained in advertisement**

5 For a mortgage administrator whose name as set out on its licence is, or includes, a franchise name that the mortgage administrator is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage administrator is independently owned and operated is prescribed as the information required by clause 58(2)(b) of the Act to be contained in an advertisement.

**Information to be disclosed in correspondence**

6 (1) All of the following is prescribed as the information required to be disclosed under subsection 60(1) of the Act by a mortgage administrator in all correspondence and other written material prepared or used in the course of the business:

- (a) the mortgage administrator’s name as set out on its licence;
- (b) the mortgage administrator’s licence number;
- (c) for a mortgage administrator whose name as set out on its licence is or includes a franchise name that the mortgage administrator is permitted to use under a franchise agreement, a statement clearly indicating that the mortgage administrator is independently owned and operated.

(2) The name and licence number referred to in clauses (1)(a) and (b) must be clearly and prominently displayed wherever they are required to be disclosed.

**Duty to provide licence number**

7 When requested, a mortgage administrator must give a person its licence number.

**Duty to respond to complaints**

8 On receiving a written complaint about its mortgage administration activities, a mortgage administrator must give the complainant a written response that contains all of the following:

- (a) the mortgage administrator's proposed resolution of the complaint;
- (b) a statement that, if the complainant is not satisfied with the proposed resolution and believes that the complaint relates to a contravention of the Act or a regulation made under the Act, the complainant may refer the complaint to the Registrar.

**Duty to verify identity**

- 9 (1) A mortgage administrator must take reasonable steps to verify the identity of each investor in a mortgage before entering into an agreement with an investor to administer the mortgage.
- (2) To verify the identity of an investor, a mortgage administrator may rely on confirmation from a mortgage brokerage or a mortgage lender.

**Duty to disclose conflicts of interest**

- 10 A mortgage administrator must disclose to an investor or a potential investor any conflicts or potential conflicts of interest in connection with administering the mortgage.

**Entering into unlawful transaction**

- 11 A mortgage administrator must not administer a mortgage for an investor if the mortgage administrator has reasonable grounds to believe that the mortgage, its renewal or the investment in it is unlawful.

**Restriction on tied selling**

- 12 (1) A mortgage administrator must not coerce an investor to obtain a product or service from a particular person, including the mortgage administrator, as a condition for obtaining another service from the mortgage administrator.
- (2) A mortgage administrator is not coercing an investor as prohibited by subsection (1) if it offers the investor more favourable terms for a product or service than it would otherwise offer, and the more favourable terms are offered on the condition that the investor obtain another product or service from a particular person, including the mortgage administrator.

**Duty to return certain documents**

- 13 A mortgage administrator must promptly, without charge, return a deed, instrument or other document to its owner.

**Representing status of payment**

- 14 (1) Except as provided in subsection (2), a mortgage administrator must not, directly or indirectly, represent to any person that any amount payable to the mortgage administrator in connection with administering mortgages is set or approved by any government authority.
- (2) Subsection (1) does not apply with respect to disbursements that may be made by a mortgage administrator for fees payable to record instruments under the *Land Registration Act*.

**Required content for administration agreement**

- 15 (1) All of the following are prescribed as the terms and conditions required to be included under clause 38(a) of the Act in a written agreement between a mortgage administrator and a private investor:
- (a) the duty of the mortgage administrator to promptly notify each private investor if the mortgage administrator becomes aware of any significant change in circumstances that could adversely affect the mortgage;
  - (b) the duty of the mortgage administrator to promptly notify each private investor if the borrower defaults under the mortgage.

- (2) An agreement between a mortgage administrator and a private investor that does not include the terms and conditions prescribed in subsection (1) is deemed to include them.
- (3) All of the following is prescribed as the information required to be contained in a written agreement under clause 38(b) of the Act between a mortgage administrator and a private investor with respect to a mortgage to be administered by the mortgage administrator:
  - (a) the name in which the mortgage is or will be recorded under the *Land Registration Act* or under the laws of another jurisdiction;
  - (b) for a mortgage held in trust, the details of the trust, including the terms of the trust and the terms on which the trust money is to be received, held, and disbursed;
  - (c) particulars of the circumstances in which a private investor is permitted to assign or transfer all or part of the private investor's interest in the mortgage;
  - (d) the disposition to be made of all payments made under the mortgage by the borrower, including penalties and bonuses;
  - (e) the rights and duties of each private investor under the agreement if the borrower defaults under the mortgage, and the costs that each private investor is responsible for;
  - (f) the procedures to be followed under the agreement in any of the following circumstances and the rights and duties of each private investor in either case:
    - (i) foreclosure,
    - (ii) the exercise of a power of sale under the mortgage;
  - (g) the fees payable by each private investor for the administration of the mortgage, including how the fees are to be calculated and the method of payment;
  - (h) a description of the private investor's interest in the mortgage, including, if the interest represents less than the entire mortgage, the percentage of the mortgage that the interest represents;
  - (i) a copy of the mortgage agreement that creates the private investor's interest in the mortgage.

**Required content for statement to private investor**

- 16 (1)** All of the following is prescribed as the information required to be disclosed under subsection 40(1) of the Act in the statement provided by a mortgage administrator to a private investor before entering into an agreement with the private investor:
- (a) whether the mortgage administrator has received, may receive or will receive a fee or other remuneration, directly or indirectly, from another person in connection with the administration of the mortgage;
  - (b) whether the mortgage administrator has paid, may pay or will pay a fee or other remuneration, directly or indirectly, to another person in connection with administering the mortgage;
  - (c) if a fee or other remuneration is or may be payable under clause (a) or (b), all of the following information:

- (i) the identity of the person to whom the fee or other remuneration is paid,
  - (ii) the basis for calculating the amount of the fee or other remuneration,
  - (iii) for a benefit other than money, the nature of the benefit;
  - (d) the nature of any relationship between the mortgage administrator and each borrower under the mortgage;
  - (e) any conflict of interest that the mortgage administrator or an employee engaged in administering the mortgage may have in connection with the mortgage;
  - (f) a copy of the proposed agreement.
- (2) On providing a statement to a private investor, a mortgage administrator must obtain the private investor's written acknowledgment that the mortgage administrator has disclosed the information prescribed in this Section.
- (3) The prescribed period for providing a private investor with an additional statement after a change to any of the information required to be disclosed, as required by subsection 40(2) of the Act, is 5 business days after the mortgage administrator becomes aware of the change.

#### **Duty to provide information about remuneration for referral**

**17** A mortgage administrator that refers a borrower or private investor or a prospective borrower or private investor to another person for a fee or other remuneration must give all of the following information in writing to the borrower or private investor or prospective borrower or private investor either before or when making the referral:

- (a) a description of the nature of the relationship between the mortgage administrator and the other person;
- (b) a statement of whether the mortgage administrator has received, may receive or will receive a fee or other remuneration, directly or indirectly, for making the referral.

#### **Payments to investor**

- 18** (1) A mortgage administrator must not make a payment to an investor in connection with administering a mortgage unless the payment is made from the funds paid under the mortgage by a borrower.
- (2) A mortgage administrator that receives payment of an amount from a borrower in the form of a cheque, other than a certified cheque, must not make a payment from the amount to an investor until after the cheque has cleared and the mortgage administrator has received the funds.

#### **Withdrawals for remuneration**

**19** A mortgage administrator must not withdraw money from a trust account to pay remuneration to a mortgage brokerage, mortgage lender or mortgage administrator with respect to a mortgage unless all of the following conditions are met:

- (a) the money is withdrawn by way of cheque or electronic transfer payable to the mortgage brokerage, mortgage lender or mortgage administrator;
- (b) the terms of the withdrawal are included in the administration agreement for the mortgage.

**Payment on redemption of mortgage**

**20** A mortgage administrator that receives proceeds from the redemption or partial redemption of a mortgage must promptly pay the full amount owing to the investor.

**Duty to establish policies and procedures**

**21 (1)** A mortgage administrator must establish and implement policies and procedures that are reasonably designed to ensure that the mortgage administrator and each person acting on its behalf in the business of mortgage administration complies with the requirements of the Act and its regulations, including all of the following:

- (a) taking steps to verify the identity of borrowers, lenders and investors;
  - (b) identifying and disclosing to an investor any potential conflicts of interest that the mortgage administrator or any employee engaged in administering a particular mortgage may have in connection with the mortgage;
  - (c) resolving complaints about its mortgage administration activities.
- (2)** A mortgage administrator must establish and implement policies and procedures providing for the adequate supervision of each person acting on its behalf in the business of mortgage administration.

**Duty to have financial guarantee**

**22** A mortgage administrator must maintain a financial guarantee in an amount equal to at least \$25 000 in a form acceptable to the Registrar.

**Receiving trust money**

**23** Each mortgage administrator that receives trust money must do all of the following:

- (a) provide a receipt to the person from whom the trust money was received, showing all of the following:
  - (i) the amount of trust money received,
  - (ii) the form or manner in which the trust money was received,
  - (iii) the date that the mortgage administrator received the trust money,
  - (iv) the name of the person that the trust money was received from and, if the trust money was received on behalf of another person, the name of that person,
  - (v) the purpose that the trust money was received for, including any particulars of the mortgage that the trust money relates to,
  - (vi) the name of the employee who received the trust money on behalf of the mortgage administrator;
- (b) ensure that a duplicate deposit receipt or other documentary evidence of the deposit is prepared showing, or having appended to it, sufficient particulars to permit each payment into the trust account to be separately identified by
  - (i) the amount of the payment, and
  - (ii) the name of the person that the trust money was received from.

**Depositing trust money**

- 24 (1)** The prescribed period within which a mortgage administrator must deposit trust money into a trust account under clause 51(a) of the Act is 2 business days.
- (2)** Each of the following is prescribed as a financial institution that may hold a trust account for the purposes of clause 51(a) of the Act:
- (a) a bank or authorized foreign bank within the meaning of section 2 of the *Bank Act* (Canada);
  - (b) a credit union to which the *Credit Union Act* applies;
  - (c) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies;
  - (d) a retail association as defined in the *Cooperative Credit Associations Act* (Canada).

**Withdrawing trust money**

- 25 (1)** Each withdrawal of money by a mortgage administrator from a trust account must be done by 1 of the following methods:
- (a) a cheque that meets all of the following conditions:
    - (i) it is numbered and includes on its face words identifying it as being drawn against a trust account,
    - (ii) it includes a reference to the transaction to which it relates that is sufficient to permit the cheque to be identified with the corresponding disbursement recorded in the records of the mortgage administrator;
  - (b) an electronic transfer that meets all of the following conditions:
    - (i) the financial institution where the trust account is maintained is able to produce a written confirmation showing all the following details of the electronic transfer:
      - (A) the date of the transfer,
      - (B) the name of the financial institution and the account name and account number of the trust account that the trust money was withdrawn from,
      - (C) the name of the financial institution and the account name and account number of the account that the trust money was transferred to,
      - (D) the amount of trust money transferred,
    - (ii) an automated teller machine card is not used to make the transfer.
- (2)** A mortgage administrator that transfers trust money by way of electronic transfer in accordance with clause 1(b) to an account that the mortgage administrator has not previously transferred trust money to must
- (a) no later than 5 days after the date of the transfer, obtain a confirmation from the intended recipient of the trust money that the trust money was received; and

- (b) prepare a record that documents all of the following about the confirmation required by clause (a):
- (i) the date it was received by the mortgage administrator,
  - (ii) the name of the individual who provided it.

**Duty to report shortfall in trust account**

**26** A mortgage administrator that determines that there is a shortfall in a trust account must immediately notify the Registrar.

**Duty to act with integrity, independence and competence**

**27** A mortgage administrator must always act with integrity, independence and competence when carrying on the business of administering mortgages.

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**N.S. Reg. 130/2020**

Made: September 16, 2020

Filed: September 17, 2020

Record-Keeping Regulations

Order dated September 16, 2020

Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act*

**In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**-and-**

**In the matter of new regulations respecting record keeping  
made by the Minister of Service Nova Scotia and Internal Services**

**Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting record keeping, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

## Schedule "A"

**Regulations Respecting Record Keeping  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**Citation**

1 These regulations may be cited as the *Record-Keeping Regulations*.

**Definitions**

2 In these regulations,

“Act” means the *Mortgage Regulation Act*”.

**Prescribed records**

3 In addition to the records required by clauses 42(2)(a) to (d) of the Act and, for a mortgage administrator, Section 48 of the Act, all of the following are the prescribed records that a mortgage lender, mortgage brokerage or mortgage administrator is required by clause 42(2)(e) of the Act to keep:

- (a) forms, reports, disclosures or other documents required to be completed under the Act and regulations;
- (b) complete and accurate records of all documents, correspondence and written information of any type other than documents or correspondence, whether in electronic form or otherwise, that a licensee provides to or receives from another person with respect to a mortgage transaction or a mortgage application;
- (c) for a mortgage administrator, all of the following:
  - (i) monthly records of payments as described in Section 4,
  - (ii) trust records as described in subsections 5(1) and (2),
  - (iii) monthly trust account reconciliation records as described in ~~subsection 5(3)~~ [Section 6],
  - (iv) records of mortgages as described in Section 7.

**Mortgage administrator’s monthly record of payments**

4 (1) A monthly record of payments prescribed by subclause 3(c)(i) must be prepared monthly and set out all of the following:

- (a) a reconciliation of the following with respect to mortgages being administered, as the balances appear in the records of the mortgage administrator for the month:
  - (i) the total of outstanding principal balances due from borrowers,
  - (ii) the total amount of principal balances owing to the lenders or the investors;
- (b) any difference between the balances referred to in clause (a) as of the last day of the month, and a description of the reasons for the difference.



- (2) A monthly record of payments referred to in subsection (1) must be signed and dated by an officer of the mortgage administrator to indicate that they have reviewed the record and certify that it is accurate.

### **Mortgage administrator's trust records**

- 5 (1) Trust records prescribed by subclause 3(c)(iii) must show all of the following:
- (a) all trust money received and all transactions relating to the trust money;
  - (b) the unexpended balance of trust money held by the mortgage administrator
    - (i) in total, and
    - (ii) separately for each person on whose behalf the trust money is held.
- (2) Trust records referred to in subsection (1) must include all of the following:
- (a) a separate trust ledger for each person on whose behalf the mortgage administrator holds trust money that shows all of the following in chronological order:
    - (i) all receipts of trust money and all disbursements made out of trust money with respect to the person,
      - (ii) for each receipt,
        - (A) the person the trust money was received from,
        - (B) the form or manner the trust money was received in, and
        - (C) the purpose the money was received for, including particulars of the mortgage the trust money relates to,
      - (iii) for each disbursement,
        - (A) the person the trust money was disbursed to,
        - (B) the number of the cheque, or the confirmation number of the electronic transfer, the trust money was disbursed by, and
        - (C) the purpose for the disbursement, including particulars of the mortgage the disbursement relates to,
      - (iv) the unexpended balance held on behalf of the person immediately after each receipt and disbursement;
    - (b) copies of all of the following:
      - (i) the deposit slip for each deposit to the trust account,
      - (ii) all cheques with respect to the account, including cancelled cheques,
      - (iii) all bank statements or passbooks for the trust account,

- (iv) any documentary evidence of deposits and withdrawals with respect to the trust account in addition to those referred to in subclauses (i) to (iii).

#### **Monthly trust account reconciliation records**

**6** Monthly trust account reconciliation records prescribed by subclause 3(c)(iii) must reconcile the trust records referred to in Section 5 for each trust administered by the mortgage administrator and must meet all of the following conditions:

- (a) it must be reviewed by an officer of the mortgage administrator, who must certify that it is accurate by signing and dating it;
- (b) it must be prepared and reviewed by different individuals;
- (c) it must be prepared, reviewed and certified monthly, no later than,
  - (i) if the mortgage administrator receives a monthly account statement from the financial institution where the account is maintained, 30 days after the date the monthly statement is received, or
  - (ii) if subclause (i) does not apply, 30 days after the end of the month it relates to.

#### **Mortgage administrator's records of mortgages**

**7 (1)** Records of mortgages prescribed by subclause 3(c)(iv) must show all of the following:

- (a) all mortgages being administered on behalf of investors by the mortgage administrator, and the original amount of each mortgage;
  - (b) separately for each mortgage being administered, all receipts and disbursements of funds and all liabilities, income and expenses with respect to the mortgage;
  - (c) for each mortgage being administered, the fractional interest or percentage owned by any person.
- (2)** Records of mortgages referred to in subsection (1) must include a trust ledger for each mortgage being administered that shows all of the following in chronological order:
- (a) the amount of money received from each person who has an interest in the mortgage, the form or manner the trust money was received in and the date the trust money was received;
  - (b) the amount of trust money advanced on the mortgage or the purchase price of the mortgage, the form and manner the trust money was advanced or paid in and the date the trust money was advanced or paid;
  - (c) the dates and amounts of any repayments received on the mortgage and the name of the person the repayments are received from;
  - (d) the date and amount of any disbursement of trust money received under the mortgage and the name of the person it was disbursed to;
  - (e) any liabilities, income and expenses relating to the mortgage other than those referred to in clauses (a) to (d);

- (f) the receipt or disbursement of any other trust money in connection with the mortgage other than those referred to in clauses (a) to (d);
- (g) the outstanding balance of the mortgage
  - (i) in total, and
  - (ii) separately for each person who has an interest in the mortgage.

**Prescribed manner of retaining records**

- 8** (1) The manner for retaining records set out in this Section is prescribed as the manner required by subclause 42(3)(a)(ii) of the Act for retaining records.
- (2) Each mortgage lender, mortgage brokerage and mortgage administrator must take adequate precautions, appropriate to the form of its records to ensure the integrity, security and accuracy of its records.
- (3) Records must be filed and indexed in a manner that clearly identifies all of the following for each mortgage transaction or mortgage application:
- (a) the date and nature of the transaction or application;
  - (b) a description of the property affected by the mortgage that is sufficient to identify the property;
  - (c) the names of all of the parties to the transaction or application.
- (4) A mortgage lender, mortgage brokerage or mortgage administrator may retain their records electronically if they do so in compliance with the *Electronic Commerce Act*.

**Prescribed periods for retaining records**

- 9** All of the following are the prescribed time periods required by subclause 42(3)(a)(i) of the Act for retaining records:
- (a) for a mortgage transaction, at least 2 years after the expiry of the mortgage loan or mortgage loan renewal that the records relate to;
  - (b) for a mortgage application with no corresponding mortgage transaction, at least 2 years after the date of the application.

**Prescribed locations for retaining records**

- 10** The following are prescribed as the locations under subclause 42(3)(a)(iii) of the Act for retaining records:
- (a) the place of business of the mortgage lender, mortgage brokerage or mortgage administrator in the Province; or
  - (b) a secure location in Canada, as disclosed to the Registrar in the licensee's licence application or annual return required by Section 54 of the Act.

**N.S. Reg. 131/2020**

Made: September 16, 2020

Filed: September 17, 2020

Reporting Requirements Regulations

Order dated September 16, 2020  
Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act*

**In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**-and-**

**In the matter of new regulations respecting reporting requirements  
made by the Minister of Service Nova Scotia and Internal Services**

**Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations respecting reporting requirements, in the form set forth in the attached Schedule “A”.

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule “A”**

**Regulations Respecting Reporting Requirements  
made by the Minister of Service Nova Scotia and Internal Services  
under Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**Citation**

1 These regulations may be cited as the *Reporting Requirements Regulations*.

**Definitions**

2 In these regulations,

“Act” means the *Mortgage Regulation Act*;

“reporting period” means the period beginning on October 1 in any year and ending on September 30 in the following year.

**Annual return**

3 (1) The prescribed time period for a licensee to provide an annual return to the Registrar under Section

54 of the Act is the 31-day period immediately after the end of the previous reporting period.

- (2) All of the following information is prescribed as the information required to be contained in or accompany an annual return to the Registrar under Section 54 of the Act:
- (a) unless notice of the change has already been provided to the Registrar, details of any change in the information provided to the Registrar in the licensee's most recent annual return or in the licensee's licence application form if the licensee has not yet provided an annual return;
  - (b) confirmation of the accuracy of all information provided to the Registrar in the licensee's most recent annual return or in the licensee's licence application form if the licensee has not yet provided an annual return, except for any information that has changed as referred to in clause (a);
  - (c) confirmation that the licensee has complied with the Act in the period since the date of their most recent annual return or since the date the licensee's licence was issued if the licensee has not yet provided an annual return;
  - (d) for a mortgage brokerage, mortgage lender or mortgage administrator, information about transactions conducted by the licensee during the reporting period covered by the annual return, to be set out in the following applicable form:
    - (i) for a mortgage brokerage, Form 6A—Annual Information Return: Mortgage Brokerages as prescribed in the *Forms Regulations* made under the Act,
    - (ii) for a mortgage lender, Form 6B—Annual Information Return: Mortgage Lenders as prescribed in the *Forms Regulations* made under the Act,
    - (iii) for a mortgage administrator, Form 6C—Annual Information Return: Mortgage Administrators as prescribed in the *Forms Regulations* made under the Act.

#### **Mortgage administrators' annual financial statement**

- 4 (1) In this Section, "fiscal year", in relation to a financial statement for the preceding fiscal year provided by a mortgage administrator under Section 55 of the Act, means the preceding fiscal year of the licensee.
- (2) The prescribed time period for a mortgage administrator to provide an annual financial statement to the Registrar under clause 55(b) of the Act is the 90-day period immediately after the end of the fiscal year.
- (3) All of the following are prescribed as the information and documentation required to be contained in or accompany a mortgage administrator's financial statement under clause 55(a) of the Act:
- (a) a copy of the audited financial statement for the mortgage administrator's books, records and accounts for the fiscal year;
  - (b) a copy of the audited financial statement for the mortgage administrator's trust account and the assets and liabilities under administration for the fiscal year;
  - (c) a written statement signed and dated by an officer of the mortgage administrator indicating that they have reviewed the financial statements referred to in clauses (a) and (b) and certify their accuracy;

- (d) a copy of a report by the auditor about the books, records and accounts of the mortgage administrator for the fiscal year;
  - (e) a copy of a report by the auditor about the mortgage administrator's trust account and the assets and liabilities under administration for the year.
- (4) The financial statements referred to in clauses (2)(a) and (b) must be audited by a public accountant licensed under the *Chartered Professional Accountants Act*, and the reports referred to in clauses (2)(d) and (e) must be prepared by the same person who conducted the audits.

### Reporting about changes of circumstances

- 5 (1) The prescribed time period for an applicant or licensee to notify the Registrar in writing of any change of circumstances under Section 22 of the Act is
- (a) the 10-day period immediately after the date the change occurs; or
  - (b) if notification is required earlier than as specified in clause (a) by the Act or its regulations, the date of that earlier notification.
- (2) Each of the following is prescribed as a change of circumstances that requires notice to the Registrar under Section 22 of the Act:
- (a) a change in the location of a mortgage lender's, mortgage brokerage's or mortgage administrator's principal place of business in the Province;
  - (b) an opening or closing by a mortgage lender, mortgage brokerage or mortgage administrator of an office in the Province that is open to the public;
  - (c) a change of any of the directors or officers of a licensee that is a corporation;
  - (d) a change of any of the partners of a licensee that is a partnership;
  - (e) a change of any of the general partners of a licensee that is a limited partnership;
  - (f) a change of the principal broker of a mortgage brokerage;
  - (g) a change of the compliance officer of a mortgage lender or mortgage administrator;
  - (h) cancellation or non-renewal of the errors and omissions insurance maintained by a mortgage lender, mortgage brokerage or mortgage administrator in accordance with the *Mortgage Lender, Brokerage, Broker and Administrator Licensing Regulations* made under the Act;
  - (i) a change in the financial guarantee maintained by a mortgage administrator in accordance with the *Standards of Conduct for Mortgage Administrators Regulations* made under the Act, if the change results in the guarantee being cancelled or reduced to an amount lower than the minimum amount required by those regulations;
  - (j) any change of circumstance that affects any previous information about the licensee that has been provided to the Registrar or any change in the operation of the licensee that results in a material difference from anything described in information previously provided to the Registrar.

**False or misleading statements**

- 6 A person must not make a false or misleading statement in any report to the Registrar referred to in these regulations or in any information or material provided to the Registrar under Section 20 of the Act.
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**N.S. Reg. 132/2020**

Made: September 16, 2020

Filed: September 17, 2020

Forms Regulations

Order dated September 16, 2020  
Regulations made by the Minister of Service Nova Scotia and Internal Services  
pursuant to Section 90 of the *Mortgage Regulation Act*

**In the matter of Section 90 of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**-and-**

**In the matter of new regulations prescribing forms  
made by the Minister of Service Nova Scotia and Internal Services**

**Order**

I, Patricia Arab, Minister of Service Nova Scotia and Internal Services for the Province of Nova Scotia, pursuant to Section 90 of Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, hereby make new regulations prescribing forms, in the form set forth in the attached Schedule "A".

This order is effective on and after the date that Chapter 11 of the Acts of 2012, the *Mortgage Regulation Act*, comes into force.

Dated and made September 16, 2020, at Halifax Regional Municipality, Province of Nova Scotia.

sgd. *P. Arab*

Honourable Patricia Arab

Minister of Service Nova Scotia and Internal Services

**Schedule "A"**

**Regulations Respecting Forms  
made by the Minister of Service Nova Scotia and Internal Services under Section 90  
of Chapter 11 of the Acts of 2012,  
the *Mortgage Regulation Act***

**Citation**

- 1 These regulations may be cited as the *Forms Regulations*.

**Prescribed forms**

- 2 The forms set out in these regulations are prescribed for the purposes of the administration of the *Mortgage Regulation Act* and its regulations.

**Form 1—Mortgage Brokerage Disclosure**  
*Mortgage Regulation Act, General Disclosure Regulations*

*(name of mortgage brokerage)*

Mortgage Brokerage Disclosure to *(name(s) of borrower(s))*

In this Mortgage Brokerage Disclosure,

- “You” and “Your” mean *(borrower’s(s’) name(s) and contact information)*, the Borrower(s)
- “We”, “Us” and “Our” mean *(name of mortgage brokerage)*, the Mortgage Brokerage

This Mortgage Brokerage Disclosure to You must be signed by You and by Us.

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**Mortgage Brokerage’s Role**

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Our role and obligations to You and the Mortgage Lender will vary depending on the nature of the service relationship among You, Us and the Mortgage Lender. This Mortgage Brokerage Disclosure describes Our obligations to You. You are encouraged to discuss this document with Us and ask any questions that You have.

We will endeavour to obtain the best mortgage for You depending on Your qualifying income, credit history, and other financial circumstances and goals that might affect Your choice of mortgage product.

We act as a single point of contact and will identify Mortgage Lenders and gather potential mortgage offerings for You. We will assess and compare the proposed mortgages and determine which mortgage We consider most suitable for You. Once You have selected a Mortgage Lender, We may also gather the required information and documents and make sure all the paperwork is complete and submitted.

We provide the following services:  
*(list services)*

Our representative, *(name and title of representative)*, is licensed under the *Mortgage Regulation Act* to broker mortgages only for Us, *(name of Mortgage Brokerage)*.

We act as an intermediary between You and Mortgage Lenders. In this service relationship, We are authorized to offer the mortgage products of multiple Mortgage Lenders to eligible borrowers. We must disclose Our relationship with any of those Mortgage Lenders to You. Our duty to You is to act in your best interests and to disclose all relevant information to You and the Mortgage Lenders.

We must provide You with written information on Our assessment of the mortgage loan that is most suitable for You.

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**Disclosure of Our Mortgage Brokerage Relationship to Mortgage Lenders**

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- We are an affiliate or a subsidiary of a Mortgage Lender or are directly owned in whole or part by a Mortgage Lender



Yes     No (if yes, give details) \_\_\_\_\_

- We or one or more of Our representatives have a direct or indirect interest in the available mortgage transaction(s), in addition to the compensation disclosed below

Yes     No (if yes, give details) \_\_\_\_\_

- Over the last year, more than 20% of mortgages brokered by Us were funded by the following lender(s):

Yes     No (if yes, complete information below)

Lender name: \_\_\_\_\_

Percentage and Reason: \_\_\_\_\_

*(Add additional lines if more than 1 lender funded over 20%)*

## **Compensation**

All payments for Our services must be made payable to Us, *(name of Mortgage Brokerage)*. Our representatives are not permitted to accept any payment in their names directly from You.

We may/will *(select one)* be compensated for Your mortgage application or transaction in the following way(s):

Fee charged to You directly

Yes     No    If yes: in the amount of \$ \_\_\_\_\_, or not to exceed \$ \_\_\_\_\_ payable upon \_\_\_\_\_.

You must initial here to acknowledge the brokerage fee \_\_\_\_\_

Compensation paid by the Mortgage Lender:

- Commission, fee or other compensation, including bonuses, paid by the Mortgage Lender

Yes     No     Unsure (if unsure, give reason) \_\_\_\_\_

- Cash-back offer in which the Mortgage Lender pays a percentage of the mortgage amount to Us

Yes     No     Unsure (if unsure, give reason) \_\_\_\_\_

- Non-monetary benefits such as travel rewards and merchandise

Yes     No     Unsure (if unsure, give reason) \_\_\_\_\_

If You have any questions about Us, You may contact our Principal Broker, *(name and contact information for principal broker)*.

**Acknowledgements and signatures**

I/We, the Borrower(s), acknowledge receipt of a copy of this Mortgage Brokerage Disclosure.  
 I/We, the Borrower(s), acknowledge that I/We have reviewed the content of this brokerage disclosure document.

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Signature of Borrower

\_\_\_\_\_  
 (name of Borrower—please print)

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Signature of Borrower

\_\_\_\_\_  
 (name of Borrower—please print)

I, the authorized representative of the Mortgage Brokerage, confirm that this Mortgage Brokerage Disclosure was delivered to the Borrower(s) by (specify delivery method) \_\_\_\_\_.

\_\_\_\_\_  
 Date

(Mortgage Brokerage name)

\_\_\_\_\_  
 Signature of authorized representative  
 (authorized representative name and title)

**This Mortgage Brokerage Disclosure must be signed in duplicate and a signed copy retained by each of the Borrower(s) and the Mortgage Brokerage.**

**Form 2—Mortgage Brokerage Recommendation and Assessment**  
*Mortgage Regulation Act, General Disclosure Regulations*

(name of mortgage brokerage)

**Recommendation and Assessment**

In this Recommendation and Assessment,

- “You” and “Your” mean *(Borrower’s(s’) name(s) and contact information)*, the Borrower(s)
- “We”, “Us” and “Our” mean *(name of mortgage brokerage)*, the Mortgage Brokerage

This Recommendation and Assessment must be signed by You and by Us.

**Notice to the Borrower(s):**

---

We must act in Your best interests.

We must assess Your requirements before giving You this Recommendation and Assessment, in order to determine which mortgage is the most suitable for You.

We must provide this Recommendation and Assessment to You at least 1 business day before You either:

- sign a document committing You to enter into the mortgage; OR
- make any payment in connection with the mortgage, including any application fees, such as a Mortgage Lender's application fee.

The information in this Recommendation and Assessment reflects available mortgages and Our assessment of the mortgage loan that We consider most suitable for You.

This document also provides additional information regarding the Mortgage Lender, and describes any interest We have in the mortgage transaction, including the nature of any benefits, advantage or payments that We will receive.

**Details about Mortgage Lenders**

---

We have submitted Your mortgage application to the following Mortgage Lender(s): *(list)*

We have determined the following mortgage offer, summarized below, to be the most suitable mortgage for you.

<b>Mortgage Characteristics</b>	<b>Offer</b>
Lender	
Principal amount	
Interest rate	
Fixed (F) or variable (V) interest rate	
Annual percentage rate	
Determination of rate, if variable	
Term	
Date of advance	
Payments (total amount and schedule)	
Principal and interest payment	
Tax payment	
Amortization period	
Prepayment privilege	
Prepayment charges	

Default insurance	
Other fees	
<b>Summary of Term Start Date, Maturity Date and Cost of Borrowing</b>	
Term	
Term start date	
Maturity date	
Total principal and interest payments over term	
Total cost of borrowing over term	

### Material Risks

---

*(Describe material risks of recommended mortgage.)*

### Assessment Criteria

---

The primary reason(s) that we determined this mortgage to be the most suitable mortgage available to You are (check all that apply):

<input type="checkbox"/>	Fixed rate mortgage provides stability and payment certainty
<input type="checkbox"/>	Variable rate mortgage takes advantage of lower short-term interest rates and is appropriate given Your risk tolerance for rate fluctuations
<input type="checkbox"/>	Flexibility of a mortgage that combines a mortgage and a line of credit
<input type="checkbox"/>	Term of the mortgage matches Your ownership duration/stability objectives
<input type="checkbox"/>	Prepayment options meet Your needs
<input type="checkbox"/>	You have an existing relationship with the lender
<input type="checkbox"/>	Amortization period fits your repayment objectives
<input type="checkbox"/>	Mortgage offers other benefits, such as loyalty points or cash back
<input type="checkbox"/>	(specify other criteria, if applicable)

### Recommendation is not advice

---

**Our recommendation is not advice to You about whether You can afford the mortgage payments. You must always consider the cost of the mortgage as a part of your total budget and that mortgage costs will fluctuate over the life of the mortgage with changing interest rates.**

### Next-best options (if more than 1 offer is received)

---

Based on Our assessment of Your circumstances, the following mortgages are next-best options:

<b>Mortgage Characteristics</b>	<b>1</b>	<b>2</b>
Lender		
Principal amount		
Interest rate		
Fixed (F) or variable (V) interest rate		
Annual percentage rate		
Determination of rate, if variable		
Term		
Payments (total amount and schedule)		
Principal and interest payment		
Amortization period		
Prepayment privilege		
Prepayment charges		
Other fees		
<b>Summary of Term Start Date, Maturity Date and Cost of Borrowing</b>		
Term		
Term start date		
Maturity date		
Total principal and interest payments over term		
Total cost of borrowing over term		

### **Refusals**

We received the following refusals from Mortgage Lenders (expand table if necessary):

<b>Mortgage Lender</b>	<b>Reason for Refusal</b>

### **Interest in recommended mortgage**

The mortgage brokerage or Our representatives have a direct or indirect interest in the mortgage transaction:

Yes     No

**(Please note: an interest includes any benefit or advantage received directly or indirectly if the mortgage transaction proceeds. This includes any remuneration or rewards that We will receive if the mortgage transaction proceeds, but does not include fees to be collected directly from You and separately disclosed.)**

(If no direct or indirect interest, omit the following 2 paragraphs.)

The nature of that interest is:

*(Describe both who has an interest and the nature of each interest. If the interest is in the form of remuneration, provide all of the following details:*

- *identification of person(s) providing the remuneration*
- *if in the form of money, the basis for calculating the remuneration*
- *if in a form other than money, a description of the nature of the remuneration)*

### **Acknowledgements and signatures**

I, *(name of authorized representative)*, authorized representative of the Mortgage Brokerage, confirm that this Recommendation and Assessment was delivered to the Borrower(s) by *(specify delivery method)* \_\_\_\_\_.

\_\_\_\_\_  
Date *(Mortgage Brokerage name)*

\_\_\_\_\_  
Signature of authorized representative  
*(authorized representative name and title)*

I/We, the Borrower(s), acknowledge receipt of a copy of this Recommendation and Assessment.

I/We, the Borrower(s), acknowledge that I/We have reviewed the content of this Recommendation and Assessment.

\_\_\_\_\_  
Date \_\_\_\_\_  
Signature of Borrower

\_\_\_\_\_  
*(name of Borrower—please print)*

\_\_\_\_\_  
Date \_\_\_\_\_  
Signature of Borrower

\_\_\_\_\_  
*(name of Borrower—please print)*

**This Recommendation and Assessment must be signed in duplicate and a signed copy retained by each of the Borrower(s) and the Mortgage Brokerage.**

**Form 3—Mortgage Disclosure Statement**  
(Mortgage Regulation Act, Cost of Borrowing Disclosure Regulations)

1 Date: \_\_\_\_\_ (date on which disclosure statement is made)

2 Name and address of mortgage lender (“Mortgagee”):

\_\_\_\_\_

3 Name(s) and address(es) of mortgage borrower(s) (“Mortgagor(s)”):

\_\_\_\_\_

4 Address of mortgaged property:

\_\_\_\_\_

**Summary**

Principal Amount	(Indicate the principal amount of the loan.)
Annual interest rate (fixed)	(Indicate the applicable annual interest rate and provide a brief description of how the interest is compounded, if applicable, and charged.)
Annual interest rate (variable)	(Indicate the annual interest rate that applies on the date of the disclosure statement and provide a brief description of how the interest is compounded, if applicable, and charged.)
Determination of interest (variable)	(Provide a brief description of the method of determining the annual interest rate and the date that the determination is made.)
Annual percentage rate	(Indicate the APR, if it differs from the annual interest rate, and provide a brief description of how it is determined.)
Term	(Indicate the number of months or years of the term of the loan and whether the term is open or closed, and provide a brief description of what “open” or “closed”, as applicable, means.)
Date of advance	(Indicate the date on which the principal amount of the loan is to be advanced and the date on which interest is to begin to be charged.)
Payments	(Indicate the amount of each payment and the date on which each payment is due and provide a brief description of the components of a payment and the frequency of the payments.)
Amortization period	(Indicate the number of months or years of the amortization period, if that period is different from the term of the loan.)
Prepayment privilege	(Provide a brief description of the conditions under which a borrower may repay a greater portion of the loan than required in any given period without incurring penalty charges for the prepayment of the loan, if applicable.)
Prepayment charges	(Indicate the amount of the penalty charges, if any, for prepayment of the loan or provide a brief explanation of the manner in which the penalty charges are calculated.)
Default insurance	(Indicate the amount of charges for insurance against default on a high-ratio mortgage or hypothec, if any.)

Other fees	<i>(Provide a list of the types and amounts of any other charges, other than interest charges.)</i>
------------	---

**Mortgage Payment Information**

Term	
Interest rate	
Maturity date	
Estimated balance at maturity	
Principal and interest payment	
Total mortgage payment	
Payment frequency	
Payment date	
First payment date	
Interest date <i>(the date on and after which interest is charged)</i>	
Interest adjustment date	<i>(A one-time payment for interest accrued between the date of advance and the date from which interest begins to be calculated for the first full payment.)</i>
Interest adjustment payment date	
Total interest payment	<i>(The total of all interest payments for the full term of the mortgage based on the annual interest rate assuming all payments are made on time and the mortgage remains in good standing.)</i>

I/We, the Mortgagor(s) under this proposed mortgage, have read and fully understand the above statement furnished to me/us by the Mortgagee.

I/We have not yet signed any mortgage paper or blank documents on this mortgage.

I/We are signing this statement, which has been fully completed, in duplicate, and I/We hereby acknowledge receipt of a copy signed by the Mortgagee.

Date signed:

(Sign both copies separately, with original signatures.)

\_\_\_\_\_  
 Witness  
 (print name of witness)

\_\_\_\_\_  
 \_\_\_\_\_  
 (Signature(s) of Mortgagor(s))

I, the authorized representative of the Mortgagee, have fully completed the above statement in duplicate and have furnished one signed copy to the Mortgagor(s).



\_\_\_\_\_ (name of Mortgagee)

Witness \_\_\_\_\_

(print name of witness)

\_\_\_\_\_ (signature of authorized representative)

\_\_\_\_\_ (name and title of authorized representative)

\_\_\_\_\_

**Form 4—Investor Disclosure Statement**  
*Mortgage Regulation Act, General Disclosure Regulations*

**Disclosure Duties by Mortgage Brokerage/Mortgage Lender**

In this Investor Disclosure Statement, mortgage brokerages or mortgage lenders are required to provide you with the completed Investor Disclosure Statement that contains important information in connection with this transaction.

A mortgage broker or mortgage lender must:

1. Advise you if the brokerage/lender cannot verify the identity of another party to the transaction.
2. Disclose its relationship with each party to the transaction.
3. Disclose whether the brokerage/lender is receiving a fee or other remuneration for referring you to a person, and disclose the relationship to that person.
4. Disclose material risks to the transaction that you should consider.
5. Disclose actual or potential conflicts of interest that may arise from this transaction.
6. Take reasonable steps to ensure that any mortgage investment the brokerage/lender presents to you is suitable having regard to your needs and circumstances.

**You must receive these disclosures in writing and acknowledge receipt of them. You should keep a copy for your records.**

**Important: This form is required by law and will provide the prospective investor with important information to assist you in making a decision about whether to invest.**

This information must be disclosed **at least 2 business days** before the earliest of the following events:

- When the brokerage/lender receives or enters into an agreement to receive money from you
- When you enter into a mortgage agreement or an agreement to invest in a mortgage
- The money is advanced to the borrower under the mortgage
- The investment completion date.

You may agree to reduce the 2 business day waiting period to 1 business day by consenting in writing.

**Section 1 - Important Information About Risks of Mortgage Investment**

1. All mortgage investments carry a risk. There is a relationship between risk and return. In general, the higher the rate of return, the higher the risk of the investment. You should very carefully assess the risk of

- the mortgage transaction described in the Investor Disclosure Statement and the supporting documentation before making a commitment.
2. Syndicated mortgages (defined as more than one investor/lender) may carry additional risks pertaining not only to the risk of default but also to the risks associated with participating in a syndication and the financing of real estate transactions.
  3. Inexperienced investors are **not** advised to enter into mortgage investments.
  4. You should consider inspecting the property or project and the surrounding area before investing.
  5. The mortgage investment is not guaranteed by the government or any investor protection fund.
  6. You are **strongly** advised to obtain independent legal advice before committing to invest.
  7. This mortgage investment cannot be guaranteed by a mortgage brokerage/lender. If you are not prepared to risk a loss, you should not consider mortgage investments.
  8. If this investment is for a mortgage to fund a development, construction or commercial project, the repayment of this investment may depend on the successful completion of the project, and its successful leasing or sale.
  9. If you are one of several investors in a syndicated mortgage, you may not be able to enforce repayment of your investment on your own if the borrower defaults.
  10. You should ensure you have sufficient documentation to support the property valuation quoted in this Investor Disclosure Statement. The property value may decrease over time, including the period between the date of the most recent appraisal and the date you commit to invest. A decline in property value may also affect the return and/or value on your investment in the event of a default in payments under this mortgage.
  11. Repayment of the mortgage is dependent on the borrower's ability to make payments under the mortgage and on the financial strength of any person offering a personal covenant, guarantee or financial commitment. There is no assurance that the obligations will be satisfied and therefore you may not receive any return from your investment, including any initial amount invested. You should satisfy **yourself** [yourself] as to the borrower's ability to meet the payments required under the terms of this mortgage investment.
  12. The insurance coverage on the property secured by the mortgage may be inadequate, cancelled or expire and expose you to potential loss of this mortgage investment.
  13. The mortgage administrator, if applicable, cannot make payments to you except from payments of principal and interest made by the borrower under the mortgage. Therefore, the mortgage administrator cannot continue mortgage payments to you if the borrower defaults.
  14. If you want to withdraw your money before the end of the term, a new investor may be required and there is no assurance that there will be a market for the resale or transfer of the mortgage.
  15. If the mortgage provides for an extension, you may not be able to opt out of any extension of a mortgage term. You need to review terms relating to the extension of mortgages carefully.
  16. This Investor Disclosure Statement and the attached documents are not intended to provide a comprehensive list of factors to consider in making a decision concerning this investment. By law, the mortgage brokerage/lender must disclose in writing the material risks of the mortgage investment. There may be additional risks to the investment. You should satisfy yourself regarding all factors relevant to this investment before you commit to invest.
  17. This Investor Disclosure Statement has not been filed with any government. No authority of any government has reviewed or approved the completed Investor Disclosure Statement.

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 Printed name of Mortgage Broker or Lender Representative

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 Licence Number of Mortgage Broker

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 Signature of Mortgage Broker or Lender Representative

---

 Date

---

 Name of Mortgage Brokerage/Mortgage Lender

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 Licence Number of Mortgage  
Brokerage/Lender

### Acknowledgement

I, \_\_\_\_\_, (*printed name of Investor*) acknowledge receipt of this Risk Disclosure Statement by the mortgage brokerage/mortgage lender signed by \_\_\_\_\_ (*printed name of Mortgage Broker/Lender Representative*).

---

 Signature of Investor

---

 Date

### Section 2 – Declaration by the Mortgage Brokerage/Mortgage Lender

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1. This section requires the mortgage brokerage/lender to disclose the nature of the relationship between the brokerage/lender and other persons involved in the mortgage transaction. For the purposes of this Investor Disclosure Statement, two persons are related if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a brokerage/lender is related to the brokerage/lender and to any mortgage broker or associate mortgage broker authorized to act on behalf of the brokerage/any representative of the lender.

This declaration is made by

---

 Name, address and licence number of brokerage/lender

2. Does the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives have or expect to have a direct or indirect interest in this property, identified in Section 3, Part A?

No

Yes, explain: \_\_\_\_\_

3. Does any person related to the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives have or expect to have a direct or indirect interest in this property?

No

Yes, explain: \_\_\_\_\_

4. Is the borrower related to the mortgage brokerage/mortgage lender or to any of the officers, directors, partners, employees or shareholders of the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives?

No

Yes, explain: \_\_\_\_\_

5. Is the individual or company that appraised the property related to the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives?

No

Yes, explain: \_\_\_\_\_

6. Describe any conflicts or potential conflicts of interest in connection with this mortgage investment, other than those described above.

\_\_\_\_\_

7. Describe what steps the mortgage brokerage/mortgage lender has taken to reduce the risk resulting from any conflicts or potential conflicts of interest.

\_\_\_\_\_

8. (To be completed by brokerages only.) The mortgage brokerage is acting for:

The investor and not the borrower

The borrower and not the investor

Both the borrower and the investor

(Note: if investor is a private investor, a brokerage may not act for both the borrower and the private investor)

9. If this investment is a purchase of an existing mortgage or a portion of an existing mortgage, is the mortgage now in default?

No       Yes

Has it been in default in the last 12 months?

No       Yes

If Yes to either, explain: \_\_\_\_\_

10. Will the mortgage proceeds be used to refinance, pay out, redeem or reduce an existing mortgage on this property?

No

Yes, explain: \_\_\_\_\_

11. Does the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives expect to gain an interest or benefit from this transaction other than the fees disclosed in Section 3, Part D of this Investor Disclosure Statement?

No

Yes, explain: \_\_\_\_\_

12. Describe all material risks of this investment:

\_\_\_\_\_

The mortgage brokerage/mortgage lender has fully complied with all requirements of the *Mortgage Regulation Act* and its regulations.

I have fully completed the above Declaration of Brokerage Relationships and Potential Conflicts of Interest in accordance with the *Mortgage Regulation Act* and its regulations and declare it to be accurate in every aspect to the best of my knowledge.

\_\_\_\_\_  
Signature of Mortgage Broker/Lender Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed name of Mortgage Broker/Lender Representative

\_\_\_\_\_  
Licence Number of Mortgage Broker

### Acknowledgement

I, \_\_\_\_\_, (*printed name of Investor*) acknowledge receipt of this Declaration by the mortgage brokerage/mortgage lender signed by \_\_\_\_\_ (*printed name of Mortgage Broker/Lender Representative*).

\_\_\_\_\_  
Signature of Investor

\_\_\_\_\_  
Date

### Section 3 - Information Disclosure Summary

#### Part A. Property/Security to be Mortgaged

1. Civic address of the property:

\_\_\_\_\_

2. Type of Property:

- |  |                                       |
|--|---------------------------------------|
| <input type="radio"/> Property with existing buildings | <input type="radio"/> Commercial      |
| <input type="radio"/> Single family residential        | <input type="radio"/> Industrial      |
| <input type="radio"/> Owner occupied                   | <input type="radio"/> Agricultural    |
| <input type="radio"/> Rental                           | <input type="radio"/> Other, explain: |
| <input type="radio"/> Condominium                      | _____                                 |
| <input type="radio"/> One-to-four unit residential     |                                       |
| <input type="radio"/> Five or more unit residential    |                                       |

- Vacant land, development or construction project. Detail of project/proposal use, including projected starting and completion dates:

\_\_\_\_\_

- Other: \_\_\_\_\_

3. Purchase Price:

(a) Purchase Price of Property: \$ \_\_\_\_\_ (b) Date of Purchase: \_\_\_\_\_

4. Property Taxes:

Annual property taxes: \$ \_\_\_\_\_

Are taxes in arrears?

- No
- Yes
- Investor’s Solicitor to verify Taxes or ensure coverage under title insurance prior to closing

Amount of arrears: \$ \_\_\_\_\_

5. Condominium Fees (if applicable)

Monthly condominium fees: \$ \_\_\_\_\_

Are fees in arrears?

- No
- Yes

Amount of arrears: \$ \_\_\_\_\_

6. Zoning:

Is the zoning on the property appropriate for the proposed use?

- No
- Yes
- Investor’s Solicitor to verify zoning or ensure coverage under title insurance before closing

If No, details:

\_\_\_\_\_

7. Appraisal

An appraisal has not been done on the property within the previous 12 months

OR

An appraisal has been done on the property within the previous 12 months

For all properties, appraised “as is” value: \$ \_\_\_\_\_

For **development and construction projects**, projected market value when project is complete \$ \_\_\_\_\_.

*(Note: If the appraisal was addressed to someone other than the investor of record, please provide a transmittal letter.)*

Date of appraisal: \_\_\_\_\_

Name and address of appraiser:

\_\_\_\_\_

**Part B. Mortgage Particulars**

## 1. Type of Mortgage:

Your investment represents:

 the entire mortgage

OR

 a portion of the mortgage. Your portion represents \_\_\_\_% of the total.

Number of other investors/lenders that have an interest in this mortgage: \_\_\_\_\_

The mortgage is registered in the following name(s):

Mortgagor(s): \_\_\_\_\_

Mortgagee(s): \_\_\_\_\_

If this investor is not listed as a mortgagee, explain:

\_\_\_\_\_

## 2. Existing or New Mortgage:

 An existing registered mortgage or portion of an existing registered mortgage is being purchased. Your investment will fund a new mortgage or portion of a new mortgage that has not yet been registered.

## 3. Administered Mortgage:

Will the mortgage be administered for you?

 No Yes, name, address and licence number of administrator:

\_\_\_\_\_

**Important: A Mortgage Administrator must be licenced under the *Mortgage Regulation Act*. See note at the end of Part E.**

## 4. (a) Terms of the mortgage

Amount of your investment:	\$ _____	Term:	_____
Face value of the mortgage:	\$ _____	Amortization:	_____
Interest rate is fixed at ____% per annum OR		Maturity date:	_____
Interest rate is variable, explain:	_____	Balance on maturity:	\$ _____
		Borrower's first payment due:	_____
		Borrower's rate of interest if different from the rate of interest to be paid to the investor:	
Compounding period:	_____	Borrower's rate of interest:	_____ %
What is the borrower's cost of borrowing as disclosed to the borrower?	\$ _____	Investor(s) rate of interest:	_____ %
Payment frequency:	_____		

Payments to be made by borrower: \$ \_\_\_\_\_ Terms and conditions of repayment: \_\_\_\_\_  
 Payments to you: \$ \_\_\_\_\_  
 (See Part D for fees charged to you)

(b) If there are multiple investors in the mortgage, explain any differences in terms offered to other investors, if any:  
 \_\_\_\_\_

5. Rank of Mortgage (according to information from borrower)

The mortgage to be purchased/advanced is/will be a:  
 First     Second     Third     Other mortgage \_\_\_\_\_

Can the rank of the mortgage change?  
 No  
 Yes, explain \_\_\_\_\_

Prior encumbrances  
 None    OR

a) Priority: \_\_\_\_\_  
 Face amount: \$ \_\_\_\_\_  
 Amount owing: \$ \_\_\_\_\_  
 In default?  
 No     Yes     Unknown  
 If yes, explain: \_\_\_\_\_

b) Priority: \_\_\_\_\_  
 Face amount: \$ \_\_\_\_\_  
 Amount owing: \$ \_\_\_\_\_  
 In default?  
 No     Yes     Unknown  
 If yes, explain: \_\_\_\_\_

\_\_\_\_\_  
 Name of Mortgagee:

\_\_\_\_\_  
 Name of Mortgagee:

Other encumbrances, including environmental, regulatory and/or liens:  
 \_\_\_\_\_

6. Loan to value ratio (according to information from borrower)

- a) Total of prior encumbrances: \_\_\_\_\_
- b) Amount of this mortgage: \_\_\_\_\_
- c) Total amount of mortgages: (a+b) \_\_\_\_\_
- d) Appraised "as is" value: (from Part A) \_\_\_\_\_
- e) Loan to "as is" value: ((c/d) × 100) \_\_\_\_\_
- f) Projected value: (where appropriate) \_\_\_\_\_
- g) Loan to "projected value" ratio: ((c/f) × 100) \_\_\_\_\_

7. Amount of Mortgage Advance



If the amount of the mortgage advance is less than the face value of the mortgage, provide explanation:

---

**Part C. The Borrower**

Name and Address of the Borrower:

---

- The brokerage/lender has identified the borrower(s) and evidence of identity is attached/will be provided on: \_\_\_\_\_ (date)
- The brokerage/lender has not verified the identity of the borrower(s). Explain what steps the brokerage/lender will take to verify the identity before closing:

---

Explain what steps the brokerage/lender has taken to verify the financial information about the borrower:

---

**Important: Financial information about the borrower’s ability to meet the mortgage payments must be attached to this Investor Disclosure Statement.**

**Part D. Fees**

1. Fees and charges payable by the investor

Mortgage brokerage fee/commission/other costs:	\$ _____
Approximate legal fees and disbursements:	\$ _____
Administration fees (where applicable):	\$ _____
Any other charges (specify):	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total:	\$ _____

Are any of the above fees or charges refundable?

- No
- Yes, explain

---

2. Fees and costs payable by the borrower:

Estimate	Paid to	Purpose
\$ _____	_____	_____
\$ _____	_____	_____

\$ \_\_\_\_\_  
\$ \_\_\_\_\_

### Part E. Attached Documents

**Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents should be attached. If any document is not attached an explanation must be provided in section 8.**

	Attached
1 If the statement concerns an existing mortgage, a copy of the mortgage.	<input type="radio"/>
2 (a) If an appraisal of the property has been done in the previous 12 months and is available to the brokerage/lender, a copy of the appraisal.	<input type="radio"/>
(b) If a copy of an appraisal of the property is not available, documentary evidence of the property value, other than an agreement of purchase and sale.	<input type="radio"/>
3 If an agreement of purchase and sale in respect of the property has been entered into in the previous 12 months and is available to the brokerage/lender, a copy of the agreement of purchase and sale and all related schedules, amendments and waivers.	<input type="radio"/>
4 (a) Documentary evidence of the borrower's ability to meet the mortgage payments.	<input type="radio"/>
(b) A copy of the borrower's application for the mortgage, including documents submitted in support of an application.	<input type="radio"/>
5 If the mortgage is a new mortgage, documentary evidence of any down payment made by the borrower for the purchase of the property.	<input type="radio"/>
6 A copy of any agreement that you may be asked to enter into with the mortgage brokerage and/or mortgage lender.	<input type="radio"/>
7 If the investment is an existing mortgage, a certificate of insurance or other documentary evidence confirming the insurance coverage with respect to the property.	
8 List other documents being provided:	
<hr/>	
9 If other relevant documents are not being provided or the documents are not attached, explain:	
<hr/>	

**Important: the mortgage brokerage/lender is required to provide you with all other information an investor of ordinary prudence would consider to be material to a decision whether to invest in the mortgage, so that you can make an informed decision.**

#### This information might include the following:

1. If the mortgage is for a construction development project:
  - a. a detailed description of the project;
  - b. a schedule of the funds that have been advanced or are to be advanced to the borrower; and
  - c. the identity of any person who will monitor the disbursements of the funds to the borrower and the use of those funds by the borrower.
2. If the property is a rental property, details of leasing arrangements, assignment of rent provisions and

vacancy status.

3. Environmental consideration affecting the value of the property.
4. If applicable, a copy of any power of attorney authorizations.

**Important: If your investment is being administered, the mortgage administrator must:**

1. Disclose the relationship, if any, between the administrator and each borrower.
2. Disclose whether the administrator may receive, or may pay, any fees or other remuneration in connection with the administration of the mortgage, the basis for calculating them, and the payor's identity.
3. Disclose whether it is receiving a fee or other remuneration for referring you to a person, and disclose the administrator's relationship with that person.
4. Disclose actual or potential conflicts of interest that may arise from the transaction.

**Part F. Certification**

This Investor Disclosure Statement has been completed by:

---

Name, address and licence number of brokerage/lender

I have fully completed the above Investor Disclosure Statement in accordance with the *Mortgage Regulation Act* and its regulations and declare it to be accurate in every respect to the best of my knowledge.

---

Printed name of Mortgage Broker or Lender  
Representative

---

Licence Number of Mortgage  
Broker/Lender

---

Signature of Mortgage Broker or Lender Representative

---

Date

**Acknowledgement**

I, \_\_\_\_\_, (*printed name of Investor*) of  
\_\_\_\_\_  
(*address*) acknowledge receipt of this Investor Disclosure Statement, signed by  
\_\_\_\_\_  
(*printed name of Mortgage Broker/Lender Representative*).

---

Signature of Investor

---

Date

**One copy of this form must be provided to the prospective investor and one copy must be retained by the mortgage brokerage/lender.**

**Form 5—Investor Renewal Disclosure**  
*Mortgage Regulation Act, General Disclosure Regulations*

**Disclosure Duties by Mortgage Brokerage/Mortgage Lender**

In this Investor Renewal Disclosure Statement, mortgage brokerages or mortgage lenders are required to provide you with the completed Investor Renewal Disclosure Statement that contains important information in connection with this transaction.

A mortgage broker or mortgage lender must:

1. Advise you if the brokerage/lender cannot verify the identity of another party to the transaction.
2. Disclose its relationship with each party to the transaction.
3. Disclose whether the brokerage/lender is receiving a fee or other remuneration for referring you to a person, and disclose the relationship to that person.
4. Disclose material risks to the transaction that you should consider.
5. Disclose actual or potential conflicts of interest that may arise from this transaction.
6. Take reasonable steps to ensure that any mortgage investment the brokerage/lender presents to you is suitable having regard to your needs and circumstances.

**You must receive these disclosures in writing and acknowledge receipt of them. You should keep a copy for your records.**

**Important: This form is required by law and will provide the prospective investor with important information to assist you in making a decision about your investment.**

If new funds are being advanced, Form 4—Investor Disclosure Statement should be used instead of this form.

This information must be disclosed **at least 2 business days** before you enter into an agreement to renew a mortgage. You may agree to reduce the 2 business day waiting period to 1 business day by consenting in writing.

**Section 1 - Declaration by the Mortgage Brokerage/Mortgage Lender**

1. This section requires the mortgage brokerage/lender to disclose the nature of the relationship between the brokerage/lender and other persons involved in the mortgage transaction. For the purposes of this Investor Renewal Disclosure Statement, 2 persons are related if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a brokerage/lender is related to the brokerage/lender and to any mortgage broker or associate mortgage broker authorized to act on behalf of the brokerage/any representative of the lender.

This declaration is made by

---

Name, address and licence number of brokerage/lender

2. Does the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives have or expect to have a direct or indirect interest in this property, identified in Section 2, Part A?

- No  
 Yes, explain: \_\_\_\_\_
3. Does any person related to the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives have or expect to have a direct or indirect interest in this property?
- No  
 Yes, explain: \_\_\_\_\_
4. Is the borrower related to the mortgage brokerage/mortgage lender or to any of the officers, directors, partners, employees of the shareholders of the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives?
- No  
 Yes, explain: \_\_\_\_\_
5. Is the individual or company that appraised the property related to the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives?
- No  
 Yes, explain: \_\_\_\_\_
6. Describe any conflicts or potential conflicts of interest in connection with this mortgage investment, other than those described above.
- \_\_\_\_\_
7. Describe what steps the mortgage brokerage/mortgage lender has taken to reduce the risk resulting from any conflicts or potential conflicts of interest.
- \_\_\_\_\_
8. (To be completed by brokerages only.) The mortgage brokerage is acting for:
- The investor and not the borrower  
 The borrower and not the investor  
 Both the borrower and the investor  
(Note: if investor is a private investor, brokerage may not act for both the borrower and the private investor)
9. Does the mortgage brokerage/mortgage lender or any of its brokers or associate brokers/representatives expect to gain an interest or benefit from this transaction other than the fees disclosed in Section 2, Part D of this Investor Renewal Disclosure Statement?
- No  
 Yes, explain: \_\_\_\_\_
10. Describe all material risks of this renewal:
- \_\_\_\_\_

The mortgage brokerage/mortgage lender has fully complied with all requirements of the *Mortgage Regulation Act* and its regulations.

I have fully completed the above Declaration of Brokerage Relationships and Potential Conflicts of Interest in accordance with the *Mortgage Regulation Act* and its regulations and declare it to be accurate in every aspect to the best of my knowledge.

\_\_\_\_\_  
Signature of Mortgage Broker/Lender Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed name of Mortgage Brokerage/Mortgage Lender

\_\_\_\_\_  
Licence Number of Brokerage/Lender

### Acknowledgement

I, \_\_\_\_\_, (*printed name of investor*) acknowledge receipt of this Declaration by the mortgage brokerage/mortgage lender signed by \_\_\_\_\_ (*printed name of Mortgage Broker/Lender Representative*).

\_\_\_\_\_  
Signature of Investor

\_\_\_\_\_  
Date

### Section 2 - Information Disclosure Summary

#### Part A. Property/Security to be Mortgaged

1. Civic address of the property:

\_\_\_\_\_

- |  |                                       |
|--|---------------------------------------|
| <input type="radio"/> Property with existing buildings | <input type="radio"/> Commercial      |
| <input type="radio"/> Single family residential        | <input type="radio"/> Industrial      |
| <input type="radio"/> Owner occupied                   | <input type="radio"/> Agricultural    |
| <input type="radio"/> Rental                           | <input type="radio"/> Other, explain: |
| <input type="radio"/> Condominium                      | _____                                 |
| <input type="radio"/> One-to-four unit residential     |                                       |
| <input type="radio"/> Five or more unit residential    |                                       |

- Vacant land, development or construction project. Detail of project/proposal use, including projected starting and completion dates:

\_\_\_\_\_

- Other: \_\_\_\_\_

3. Property Taxes:

Annual property taxes: \$ \_\_\_\_\_

Are taxes in arrears?

- No  
 Yes  
 Investor's Solicitor to verify Taxes or ensure coverage under title insurance prior to closing

Amount of arrears: \$ \_\_\_\_\_

4. Condominium Fees (if applicable)

Monthly condominium fees: \$ \_\_\_\_\_

Are fees in arrears?

- No  
 Yes

Amount of arrears: \$ \_\_\_\_\_

5. Zoning:

Has there been a change in the zoning since the previous disclosure?

- No  
 Yes

If Yes, details:

---

6. Appraisal

- An appraisal has not been done on the property within the previous 12 months  
 OR  
 An appraisal has been done on the property within the previous 12 months  
 For all properties, appraised "as is" value: \$ \_\_\_\_\_

For **development and construction projects**, projected market value when project is complete  
 \$ \_\_\_\_\_.

*(Note: If the appraisal was addressed to someone other than the investor of record, please provide a transmittal letter.)*

Date of appraisal: \_\_\_\_\_

Name and address of appraiser:

---

**Part B. Mortgage Particulars**

1. Type of Mortgage:

Your investment represents:

- the entire mortgage  
 OR  
 a portion of the mortgage. Your portion represents \_\_\_\_% of the total.

Number of other investors/lenders that have an interest in this mortgage: \_\_\_\_\_

The mortgage is registered in the following name(s):

Mortgagor(s): \_\_\_\_\_

Mortgagee(s): \_\_\_\_\_

If this investor is not listed as a mortgagee, explain:

\_\_\_\_\_

2. Administered Mortgage:

Will the mortgage be administered for you?

- No
- Yes, name, address and licence number of administrator:

\_\_\_\_\_

**Important: A Mortgage Administrator must be licenced under the *Mortgage Regulation Act*. See note at the end of Part E.**

3. (a) Terms of the mortgage

Amount of your investment: \$ _____	Term: _____
Face value of the mortgage: \$ _____	Amortization: _____
Interest rate is fixed at ____% per annum OR	Maturity date: _____
Interest rate is variable, explain:	Balance on maturity: \$ _____
_____	Borrower's first payment due: _____
Compounding period: _____	Borrower's rate of interest if different from the rate of interest to be paid to the investor: _____
What is the borrower's cost of borrowing as disclosed to the borrower? \$ _____	Borrower's rate of interest: _____%
	Investor(s) rate of interest: _____%
Payment frequency: _____	
Payments to be made by borrower: \$ _____	Terms and conditions of repayment: _____
Payments to you: \$ _____	
(See Part D for fees charged to you)	

(b) If there are multiple investors in the mortgage, explain any differences in terms offered to other investors, if any:

\_\_\_\_\_

4. Rank of Mortgage (according to information from borrower)

The mortgage to be purchased/advanced is/will be a:



First    Second    Third    Other mortgage \_\_\_\_\_

Can the rank of the mortgage change?

No

Yes, explain \_\_\_\_\_

Prior encumbrances

None   OR

a) Priority: \_\_\_\_\_

Face amount: \$ \_\_\_\_\_

Amount owing: \$ \_\_\_\_\_

In default?

No    Yes    Unknown

b) Priority: \_\_\_\_\_

Face amount: \$ \_\_\_\_\_

Amount owing: \$ \_\_\_\_\_

In default?

No    Yes    Unknown

If yes, explain:

If yes, explain:

\_\_\_\_\_  
Name of Mortgagee:

\_\_\_\_\_  
Name of Mortgagee:

Other encumbrances, including environmental, regulatory and/or liens:

\_\_\_\_\_

5. Loan to value ratio

There has been no recalculation of the loan to value ratio since the initial investment/last renewal date.

OR

The loan to value ratio has changed since the initial investment/last renewal date.

The loan to value ratio has changed because of

new appraisal or evidence of value

change in encumbrances

Explain and show calculations:

\_\_\_\_\_

a) Total of prior encumbrances: \$ \_\_\_\_\_

b) Amount of this mortgage: \$ \_\_\_\_\_

c) Total amount of mortgages: (a+b) \$ \_\_\_\_\_

d) Appraised "as is" value: (from Part A) \$ \_\_\_\_\_

e) Loan to "as is" value: ((c/d) × 100) \_\_\_\_\_ %

f) Projected value: (where appropriate) \$ \_\_\_\_\_

g) Loan to "projected value" ratio: ((c/f) × 100) \_\_\_\_\_ %

**Part C. The Borrower**

Name and Address of the Borrower:

---

**Part D. Fees**

1. Fees and charges payable by the investor

Mortgage brokerage fee/commission/other costs:	\$ _____
Approximate legal fees and disbursements:	\$ _____
Administration fees (where applicable):	\$ _____
Any other charges (specify):	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total:	\$ _____

Are any of the above fees or charges refundable?

- No
  - Yes, explain
- 

2. Fees and costs payable by the borrower:

Estimate	Paid to	Purpose
\$ _____	_____	_____
\$ _____	_____	_____
\$ _____	_____	_____
\$ _____	_____	_____

**Part E. Attached Documents**

**Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents should be attached. If any document is not attached an explanation must be provided in section 7.**

	Attached
1 A copy of the mortgage.	<input type="radio"/>
2 If an appraisal of the property has been done in the previous 12 months and is available to the brokerage/lender, a copy of the appraisal.	<input type="radio"/>
3 If an agreement of purchase and sale in respect of the property has been entered into in the previous 12 months and is available to the brokerage/lender, a copy of the agreement of purchase and sale and all related schedules, amendments and waivers.	<input type="radio"/>

- 4 A copy of any agreement that you may be asked to enter into with the mortgage brokerage and/or mortgage lender.
- 5 A certificate of insurance or other documentary evidence confirming the insurance coverage with respect to the property.
- 6 List other documents being provided:
- 
- 7 If other relevant documents are not being provided or the documents are not attached, explain:
- 

**Important: the mortgage brokerage/lender is required to provide you with all other information an investor of ordinary prudence would consider to be material to a decision whether to invest in the mortgage, so that you can make an informed decision.**

**This information might include the following:**

1. If the mortgage is for a construction development project:
  - a. a detailed description of the project;
  - b. a schedule of the funds that have been advanced or are to be advanced to the borrower; and
  - c. the identity of any person who will monitor the disbursements of the funds to the borrower and the use of those funds by the borrower.
2. If the property is a rental property, details of leasing arrangements, assignment of rent provisions and vacancy status.
3. Environmental consideration affecting the value of the property.
4. If applicable, a copy of any power of attorney authorizations.

**Important: if your investment is being administered, the mortgage administrator must:**

1. Disclose the relationship, if any, between the administrator and each borrower.
2. Disclose whether the administrator may receive, or may pay, any fees or other remuneration in connection with the administration of the mortgage, the basis for calculating them, and the payor's identity.
3. Disclose whether it is receiving a fee or other remuneration for referring you to a person, and disclose the administrator's relationship with that person.
4. Disclose actual or potential conflicts of interest that may arise from the transaction.

#### **Part F. Certification**

This Investor Renewal Disclosure Statement has been completed by:

---

Name, address and licence number of brokerage/lender

I have fully completed the above Investor Renewal Disclosure Statement in accordance with the *Mortgage Regulation Act* and its regulations and declare it to be accurate in every respect to the best of my knowledge.

---

Printed name of Mortgage Broker or Lender  
Representative

---

Licence Number of Mortgage  
Broker/Lender

Signature of Mortgage Broker or Lender Representative

Date

**Acknowledgement**

I, \_\_\_\_\_, (printed name of Investor) of  
 \_\_\_\_\_ (address) acknowledge receipt of this Investor Renewal Disclosure Statement,  
 signed by \_\_\_\_\_ (printed name of Mortgage Broker/Lender Representative).

\_\_\_\_\_  
Signature of Investor\_\_\_\_\_  
Date

**One copy of this form must be provided to the prospective investor and one copy must be retained by the mortgage brokerage/lender.**

**Form 6A—Annual Information Return: Mortgage Brokerages**  
*(Mortgage Regulation Act, Reporting Requirements Regulations)*

For the reporting period of October 1, 20\_\_\_\_ to September 30, 20\_\_\_\_.

**Information provided must be based on Nova Scotia data only, except for questions 1, 6 and 7.**

1. Did the mortgage brokerage broker mortgages in another Canadian province or territory?

- No  
 Yes, complete table:

<b>Canadian Province or Territory</b>	<b>% of Mortgages (of total number)</b>	<b>% of Mortgages (of total dollar amount)</b>
British Columbia		
Alberta		
Saskatchewan		
Manitoba		
Ontario		
Quebec		
New Brunswick		
Nova Scotia		
Prince Edward Island		
Newfoundland and Labrador		
Nunavut		
Northwest Territories		
Yukon		

2. Did the mortgage brokerage close any mortgage deals in Nova Scotia during the reporting period?

- No  
 Yes, complete table:

<b>Mortgage Type</b>	<b>Number of Mortgages</b>	<b>Dollar Amount of Mortgages</b>
a) Residential		
b) Commercial		
c) Other ( <i>specify types</i> ):		
Total (a+b+c)		
<i>Complete d-q for residential business only:</i>		
d) Conventional <sup>1</sup>		
e) High ratio insured <sup>2</sup>		
f) High ratio uninsured <sup>3</sup>		
Total (d+e+f)		
g) First mortgage		
h) Second mortgage		
i) Third mortgage		
j) Other mortgages (4th, 5th, etc.)		
Total (g+h+i+j)		
k) New loans		
l) Renewals <sup>4</sup>		
Total (k+l)		
m) First time homebuyers		
n) Reverse mortgage		

<sup>1</sup> Conventional: Loan to value ratio less than or equal to 80%.

<sup>2</sup> High ratio insured: Loan to value ratio greater than 80% and insured with mortgage default insurance.

<sup>3</sup> High ratio uninsured: Loan to value ratio greater than 80% and not insured with mortgage default insurance.

<sup>4</sup> Renewals: Mortgages that were originally placed by the brokerage.

o) Sub-prime <sup>5</sup>		
p) Construction mortgages		
q) Home equity line of credit		

3. Please provide the following information regarding the funding sources of the mortgage brokerage's residential mortgage business:

Type of Lender	Number of Mortgages	Dollar Amount of Mortgages
Bank		
Credit union		
Mortgage investment corporation		
Private investor		
Self-funding		
Trust company		
Other (specify types):		
Total		

4. How many lenders did the mortgage brokerage have available to fund residential mortgages as at September 30? \_\_\_\_\_
5. Did the mortgage brokerage fund more than 20% of its residential mortgage business, in dollar value, with any one lender?
- No
- Yes, complete table:

Type of Lender	Name	Percent of Business (>20% only)
Bank		
Credit union		
Mortgage investment corporation		
Private investor		
Self-funding		
Trust company		
Other (specify types):		

<sup>5</sup> Sub-prime: For the purposes of this return, sub-prime refers to a mortgage for an individual with a credit score of 600 points or less (or a reasonable equivalent). These mortgages are arranged based on the credit worthiness of the individual borrower.

	<b>Total</b>	

6. Did the principal broker or an officer or director of the mortgage brokerage have an equity interest in a mortgage investment corporation (MIC)<sup>6</sup> as at September 30?
- No
- Yes, list the name, description of equity interest and legal name of the MIC for each person who had an equity interest:
7. Did the principal broker or an officer or director of the mortgage brokerage hold any management roles in a MIC as at September 30?
- No
- Yes, list the name of each person who held a management role, the position held and the legal name of the MIC:

Were any of the MICs fully managed by the principal broker?

- No
- Yes

Were any of the MICs subject to any legal claims in any Canadian jurisdiction?

- No
- Yes

8. Please provide the amount of the mortgage brokerage's residential mortgage business that was funded by MIC(s) during the reporting period:

Number of mortgages	
Dollar amount of mortgages	
Number of MICs that funded the mortgages	

9. Did the mortgage brokerage broker any mortgages funded by private investors, other than through a MIC?
- No
- Yes, complete table:

Number of mortgages	
Dollar amount of mortgages	
Number of private investors	

<sup>6</sup> For the purposes of this return, a mortgage investment corporation (MIC) is an investment or lending company designed specifically for mortgage investing or lending in Canada and governed by the *Income Tax Act* (Canada).

Based on the value of the mortgages, please list the top 3 private investors that funded the mortgage brokerage's mortgage transactions:

Private Investor Name	Number of Mortgages	Dollar Amount of Mortgages

10. Did the mortgage brokerage syndicate<sup>7</sup> mortgages?

- No
- Yes, complete the following table respecting the mortgages syndicated by the mortgage brokerage:

Type of Mortgage	Total Number of Mortgages	Total Dollar Amount of Mortgages	Total Number of Investors and Lenders	Total Number of Private Investors	Who Administers the Mortgages	Number and Value of High-Ratio Syndicated Mortgages	
						Number	Dollar Amount
Residential							
Commercial							
Other							

Based on the value of the mortgages, please list the top 3 syndicates that funded the mortgage brokerage's syndicated mortgage transactions:

Identifying Details of Syndicate	Number of Mortgages	Dollar Amount of Mortgages

11. Did the mortgage brokerage refer any clients to other licensed mortgage brokerages to invest in syndicated mortgages?

- No
- Yes, complete:

How many clients did the mortgage brokerage refer? \_\_\_\_\_

<sup>7</sup> For the purposes of this return, a syndicated mortgage is a mortgage offered by a group of investors or lenders that work together to provide funds for a single borrower, with each investor or lender noted as a mortgagee on the mortgage. A mortgage brokerage that syndicates a mortgage solicits investors or lenders to offer the syndicated mortgage by the group of investors or lenders. A syndicate refers to a group of investors or lenders who offer a syndicated mortgage.



Please provide the dollar amount of compensation received by the mortgage brokerage for referring persons to invest in syndicated mortgages.

\$ \_\_\_\_\_

12. Did the mortgage brokerage arrange or participate in arranging any securitization facilities<sup>8</sup>?

- No  
 Yes, complete table:

Number of instruments	
Dollar amount of instruments	

13. Please provide the following breakdown of written complaints received by the mortgage brokerage during the reporting period:

Complaint Category	Number of Complaints	Number Responded to (as at September 30)	Number Resolved (as at September 30)
<b>1. Administration</b> <i>Complaints regarding administrative practices; e.g., failing to return original records, record-keeping, payment schedule problems, contractual disputes (client fees or services) and customer service (client expectations)</i>			
<b>2. Disclosure</b> <i>Complaints regarding disclosure requirements</i>			
<b>3. Marketing and sales</b> <i>Complaints regarding product suitability, incomplete, inappropriate or misleading public relations material, high-pressure sales tactics, tied selling</i>			
<b>4. Fraud</b> <i>Complaints regarding deceptive or deliberate practices to secure unfair or unlawful gain; e.g., falsifying documents or information related to a mortgage transaction or arrangement, defalcation</i>			
<b>Total</b>			

<sup>8</sup> For the purposes of this return, a securitization facility is a tool used to pool various types of existing debt, repackage them as bonds and sell the new debt obligations to investors.

**Attestation by the Principal Broker**

I, *(print name)*, of *(print name of mortgage brokerage)*, certify as follows:

I am aware that it is an offence to make a false statement to the Registrar of Mortgage Regulation. The information provided in this annual information return is true to the best of my knowledge and belief.

Note: Only the principal broker of the brokerage can submit this annual information return. The above name must match the name on the principal broker's licence.

\_\_\_\_\_  
(signature of principal broker)

\_\_\_\_\_  
(date)

**Form 6B—Annual Information Return: Mortgage Lenders**  
*(Mortgage Regulation Act, Reporting Requirements Regulations)*

For the reporting period of October 1, 20\_\_\_\_ to September 30, 20\_\_\_\_.

**Information provided must be based on Nova Scotia data only, except for questions 1, 5 and 6.**

1. Did the mortgage lender fund mortgages in another Canadian province or territory?

- No  
 Yes, complete table:

Canadian Province or Territory	% of Mortgages (of total number)	% of Mortgages (of total dollar amount)
British Columbia		
Alberta		
Saskatchewan		
Manitoba		
Ontario		
Quebec		
New Brunswick		
Nova Scotia		
Prince Edward Island		
Newfoundland and Labrador		
Nunavut		
Northwest Territories		
Yukon		

2. Did the mortgage lender close any mortgage deals in Nova Scotia during the reporting period?

- No  
 Yes, complete table:

Mortgage Type	Number of Mortgages	Dollar Amount of Mortgages
a) Residential		
b) Commercial		
c) Other (specify types):		
Total (a+b+c)		

*Complete d-q for residential business only:*

d) Conventional <sup>1</sup>		
e) High ratio insured <sup>2</sup>		
f) High ratio uninsured <sup>3</sup>		
Total (d+e+f)		

g) First mortgage		
h) Second mortgage		
i) Third mortgage		
j) Other mortgages (4th, 5th, etc.)		
Total (g+h+i+j)		

k) New loans		
l) Renewals <sup>4</sup>		
Total (k+l)		

m) First time homebuyers		
n) Reverse mortgage		

<sup>1</sup> Conventional: Loan to value ratio less than or equal to 80%.

<sup>2</sup> High ratio insured: Loan to value ratio greater than 80% and insured with mortgage default insurance.

<sup>3</sup> High ratio uninsured: Loan to value ratio greater than 80% and not insured with mortgage default insurance.

<sup>4</sup> Renewals: Mortgages that were originally placed by the lender.

o) Sub-prime <sup>5</sup>		
p) Construction mortgages		
q) Home equity line of credit		

3. Did the mortgage lender fund mortgages through a mortgage brokerage?

- No  
 Yes, number of brokerages used: \_\_\_\_\_

4. Did the mortgage lender fund more than 20% of its business, in dollar value, with any one brokerage?

- No  
 Yes, complete table:

Name of Mortgage Brokerage	Percent of Business (>20% only)

5. Did any officers or directors of the mortgage lender have an equity interest in a mortgage investment corporation (MIC)<sup>6</sup> as at September 30?

- No  
 Yes, list the name, description of equity interest and legal name of the MIC for each person who had an equity interest:

6. Did any officers or directors of the mortgage lender hold any management roles in a MIC as at September 30?

- No  
 Yes, list the name of each person who held a management role, the position held and the legal name of the MIC:

Were any of the MICs subject to any legal claims in any Canadian jurisdiction?

- No  
 Yes

7. Please provide the amount of the mortgage lender's business that was funded by MIC(s) during the reporting period:

<sup>5</sup> Sub-prime: For the purposes of this return, sub-prime refers to a mortgage for an individual with a credit score of 600 points or less (or a reasonable equivalent). These mortgages are arranged based on the credit worthiness of the individual borrower.

<sup>6</sup> For the purposes of this return, a mortgage investment corporation (MIC) is an investment or lending company designed specifically for mortgage investing or lending in Canada and governed by the *Income Tax Act* (Canada).

Number of mortgages	
Dollar amount of mortgages	
Number of MICs that funded the mortgages	

8. Did the mortgage lender fund any mortgages with funds from private investors, other than through a MIC?

- No  
 Yes, complete table:

Number of mortgages	
Dollar amount of mortgages	
Number of private investors	

Based on the value of the mortgages, please list the top 3 private investors that funded the mortgage lender's transactions:

Private Investor Name	Number of Mortgages	Dollar Amount of Mortgages

9. Did the mortgage lender syndicate<sup>7</sup> mortgages?

- No  
 Yes, complete:

Type of Mortgage	Total Number of Mortgages	Total Dollar Amount of Mortgages	Total Number of Investors and Lenders	Total Number of Private Investors	Who Administers the Mortgages	Number and Value of High-Ratio Syndicated Mortgages	
						Number	Dollar Amount
Residential							
Commercial							
Other							

<sup>7</sup> For the purposes of this return, a syndicated mortgage is a mortgage offered by a group of investors or lenders that work together to provide funds for a single borrower, with each investor or lender noted as a mortgagee on the mortgage. A mortgage lender that syndicates a mortgage solicits investors or lenders to offer the syndicated mortgage by the group of investors or lenders. A syndicate refers to a group of investors or lenders who offer a syndicated mortgage.

Based on the value of the mortgages, please list the top 3 syndicates that funded the mortgage lender's syndicated mortgage transactions:

Identifying Details of Syndicate	Number of Mortgages	Dollar Amount of Mortgages

10. Did the mortgage lender refer any persons to any licensed brokerages to invest in syndicated mortgages?

- No
- Yes, complete:

How many persons did the mortgage lender refer? \_\_\_\_\_

Please provide the dollar amount of compensation received by the mortgage lender for referring persons to invest in syndicated mortgages.

\$ \_\_\_\_\_

11. Did the mortgage lender arrange or participate in arranging any securitization facilities<sup>8</sup>?

- No
- Yes, complete table:

Number of instruments	
Dollar amount of instruments	

12. Did the mortgage lender make securitization sales?

- No
- Yes, complete table:

Number of mortgages	
Dollar amount of mortgages	

13. Please provide the following breakdown of written complaints received by the mortgage lender during the reporting period:

---

<sup>8</sup> For the purposes of this return, a securitization facility is a tool used to pool various types of existing debt, repackage them as bonds and sell the new debt obligations to investors.

Complaint Category	Number of Complaints	Number Responded to (as at September 30)	Number Resolved (as at September 30)
<b>1. Administration</b> <i>Complaints regarding administrative practices; e.g., failing to return original records, record-keeping, payment schedule problems, contractual disputes (client fees or services) and customer service (client expectations)</i>			
<b>2. Disclosure</b> <i>Complaints regarding disclosure requirements</i>			
<b>3. Marketing and sales</b> <i>Complaints regarding product suitability, incomplete, inappropriate or misleading public relations material, high-pressure sales tactics, tied selling</i>			
<b>4. Fraud</b> <i>Complaints regarding deceptive or deliberate practices to secure unfair or unlawful gain; e.g., falsifying documents or information related to a mortgage transaction or arrangement, defalcation</i>			
<b>Total</b>			

#### Attestation by the Mortgage Lender Representative

I, (print name), of (print name of mortgage lender), certify as follows:

I am aware that it is an offence to make a false statement to the Registrar of Mortgage Regulation. The information provided in this annual information return is true to the best of my knowledge and belief.

\_\_\_\_\_  
(signature of mortgage lender representative)

\_\_\_\_\_  
(date)

#### Form 6C—Annual Information Return: Mortgage Administrators (Mortgage Regulation Act, Reporting Requirements Regulations)

For the reporting period of October 1, 20\_\_\_\_ to September 30, 20\_\_\_\_.

1. Did the mortgage administrator administer mortgages in another Canadian province or territory?

- No  
 Yes, complete table:

Canadian Province or Territory	% of Mortgages (of total number)	% of Mortgages (of total dollar amount)
British Columbia		
Alberta		
Saskatchewan		
Manitoba		
Ontario		
Quebec		
New Brunswick		
Nova Scotia		
Prince Edward Island		
Newfoundland and Labrador		
Nunavut		
Northwest Territories		
Yukon		

2. Did the mortgage administrator have a trust account under the *Mortgage Regulation Act (MRA)*?

- No, explain: \_\_\_\_\_
- Yes, complete: \_\_\_\_\_

How many *MRA* trust accounts did the mortgage administrator have as at September 30?

\_\_\_\_\_

Of the total number, how many *MRA* trust accounts did the mortgage administrator open during the reporting period? \_\_\_\_\_

Did the mortgage administrator obtain prior written consent from the Registrar? \_\_\_\_\_

If not, why? \_\_\_\_\_

Did the mortgage administrator reconcile all of its *MRA* trust accounts? \_\_\_\_\_

If not, why? \_\_\_\_\_

3. Was there a shortfall, at any time, in any of the *MRA* trust accounts?

- Not applicable
- No
- Yes, complete table:

Date	Amount	Corrected		When	Reported to Registrar	Comment
	\$	<input type="radio"/> Yes	<input type="radio"/> No			
	\$	<input type="radio"/> Yes	<input type="radio"/> No			



	\$	<input type="radio"/> Yes	<input type="radio"/> No			
	\$	<input type="radio"/> Yes	<input type="radio"/> No			
	\$	<input type="radio"/> Yes	<input type="radio"/> No			

4. Did the mortgage administrator operate a mortgage investment corporation (MIC)<sup>1</sup> as at September 30?
- No
  - Yes
5. Did the mortgage administrator administer any mortgages on behalf of private investors in which either an investor or borrower were located in Nova Scotia?
- No
  - Yes, complete table:

Number of mortgages	
Dollar amount of mortgages	
Number of private investors	

Based on the value of the mortgages, please list the top 3 private investors the mortgage administrator administered mortgages for:

Private Investor Name	Number of Mortgages	Dollar Amount of Mortgages

6. Did the mortgage administrator administer any syndicated mortgages<sup>2</sup> in which an investor, lender or borrower were located in Nova Scotia?
- No
  - Yes, complete table:

Number of mortgages	
Dollar amount of mortgages	
Number of investors or lenders	

Based on the value of mortgages, please list the top 3 investors or lenders the mortgage administrator administered syndicated mortgages for:

<sup>1</sup> For the purposes of this return, a mortgage investment corporation is an investment or lending company that is designed specifically for mortgage investing or lending in Canada and is governed by the *Income Tax Act*.

<sup>2</sup> For the purposes of this return, a syndicated mortgage is a mortgage offered by a group of investors or lenders that work together to provide funds for a single borrower, with each investor or lender noted as a mortgagee on the mortgage.

Investor or Lender Name	Number of Mortgages	Dollar Amount of Mortgages

7. Did the mortgage administrator administer any securitization facilities<sup>3</sup>?

- No  
 Yes, complete table:

Number of instruments	
Dollar amount of instruments	

8. How many written complaints did the mortgage administrator receive during the reporting period?

\_\_\_\_\_

Of the total written complaints received, how many were responded to? \_\_\_\_\_

Of the total written complaints received, how many were resolved as at September 30? \_\_\_\_\_

Please provide the following breakdown of complaints received:

Complaint Category	Number of Complaints	Comments <i>(Provide a brief explanation about the types of complaints received by the mortgage administrator for each category)</i>
<b>1. Administration</b> <i>Complaints regarding administrative practices; e.g., failing to return original records, record-keeping, contractual disputes (client fees or services) and customer service (client expectations)</i>		
<b>2. Disclosure/trust agreement</b> <i>Complaints regarding disclosure requirements or contents of trust agreement</i>		
<b>3. Marketing and sales</b> <i>Complaints regarding product suitability, incomplete, inappropriate or misleading public relations material, high-pressure sales tactics, tied selling</i>		
<b>4. Fraud</b> <i>Complaints regarding deceptive or deliberate practices to secure unfair or unlawful gain, e.g., falsifying documents or information related to a mortgage transaction or arrangement, defalcation</i>		
<b>Total</b>		

<sup>3</sup> For the purposes of this return, a securitization facility is a tool used to pool various types of existing debt, repackage them as bonds and sell the new debt obligations to investors.

**Attestation by the Mortgage Administrator Representative**

I, *(print name)*, of *(print name of mortgage administrator)*, certify as follows:

I am aware that it is an offence to make a false statement to the Registrar of Mortgage Regulation. The information provided in this annual information return is true to the best of my knowledge and belief.

\_\_\_\_\_  
(signature of mortgage administrator representative)      \_\_\_\_\_  
(date)

**N.S. Reg. 133/2020**

Made: September 16, 2020

Filed: September 17, 2020

Teachers' Pension Plan Regulations—amendment

Memorandum of Agreement dated September 11, 2020 and September 16, 2020  
Amendment to regulations made by the Minister Responsible  
for the Teachers' Pension Plan and the Nova Scotia Teachers' Union  
pursuant to Sections 14 and 20 of the *Teachers' Pension Act*

**Memorandum of Agreement**

**Between**

**Her Majesty the Queen in the Right of the Province of Nova Scotia  
Represented by the Minister of Finance**

**and**

**The Nova Scotia Teachers' Union**

**A Body Corporate Established Pursuant to the *Teaching Profession Act*,  
Being Chapter 462 [of the] Revised Statutes [of Nova Scotia], 1989**

**Whereas** Sections 14 and 20 of Chapter 26 of the Acts of 1998, the *Teachers' Pension Act* provide that the Minister of Finance (“the Minister”) and the Nova Scotia Teachers' Union (“the Union”) may make regulations setting out the terms of the Teachers' Pension Plan (“the Pension Plan”);

**And whereas** the *Teachers' Pension Plan Regulations* (“the regulations”) were made as of March 31, 1999, as N.S. Reg. 88/1999;

**And whereas** the by-laws of the Union, as amended by Resolution 2000-15, authorize the Executive of the Union to exercise on behalf of the Union the powers of the Union under the *Teachers' Pension Act*;

**And whereas** by resolution of the Executive of the Union dated September 11, 2020, the Executive approved the amendments to the regulations as set out in Schedule “A” attached hereto and authorized the President of the Union to sign the amendments to the regulations on behalf of the Executive;

**And whereas** by Order in Council 2018-92 dated March 29, 2018, the Honourable Mark Furey was designated as Acting Minister in respect of all matters and affairs within the portfolio of the Minister of Finance and Treasury Board related to the Pension Plan;

The Minister and the Union hereby make the amendments to the regulations in the manner attached hereto as Schedule “A”, effective on and after August 1, 2020.

Signed and sealed in the presence of:

sgd. <i>Byron Rafuse</i>	)	sgd. <i>Mark Furey</i>
Witness	)	Honourable Mark Furey
	)	Minister Responsible for the Teachers' Pension Plan
	)	September 16, 2020
	)	Date
	)	
sgd. <i>Jack MacLeod</i>	)	sgd. <i>Paul Wozney</i>
Witness	)	Paul Wozney
	)	President, Nova Scotia Teachers' Union
	)	September 11, 2020
	)	Date

### Schedule "A"

**Amendment to the *Teachers' Pension Plan Regulations*  
Made by the Minister Responsible for the Teachers' Pension Plan  
and the Nova Scotia Teachers' Union  
pursuant to Sections 14 and 20 of Chapter 26 of the Acts of 1998,  
the *Teachers' Pension Act***

Section 11 of the *Teachers' Pension Plan Regulations*, N.S. Reg. 88/1999, made by the Minister of Finance and Nova Scotia Teachers' Union, effective March 31, 1999, is amended by

- (a) striking out "July 31, 2020" and substituting "July 31, 2021" in subsection (1A);
- (b) adding "as" immediately before "a substitute teacher" in subsection (2);
- (c) striking out "July 31, 2020" and substituting "July 31, 2021" in subsection (2A);
- (d) adding the following subsection immediately after subsection (2A):
  - (2B)** When determining if a pensioner who is re-employed by a participating employer as a substitute teacher pursuant to subsection 11(2A) has been re-employed for 100 days or more in one school year between August 1, 2020 and July 31, 2021, re-employment pursuant to subsection 11(2) must be combined with re-employment as a substitute teacher pursuant to subsection 11(2A).
- (e) striking out "July 31, 2020" and substituting "July 31, 2021" in subsection (4A); and
- (f) adding the following subsection immediately after subsection (4A):
  - (4B)** When determining if a pensioner who is re-employed by a participating employer as a substitute teacher pursuant to subsection 11(4A) has been re-employed for 100 days or more in a school year between August 1, 2020 and July 31, 2021, re-employment pursuant to subsection 11(4) must be combined with re-employment as a substitute teacher pursuant to subsection 11(4A).

**N.S. Reg. 134/2020**

Made: September 17, 2020

Filed: September 21, 2020

Prescribed Petroleum Products Prices

Order dated September 17, 2020  
made by the Nova Scotia Utility and Review Board  
pursuant to Section 14 of the *Petroleum Products Pricing Act*  
and Sections 16 to 19 of the *Petroleum Products Pricing Regulations*

**Order****M09850****In the matter of the *Petroleum Products Pricing Act*****- and -**

**In the matter of prescribing prices for petroleum products  
pursuant to Section 14 of the *Petroleum Products Pricing Act* and  
Sections 16 to 19 of the *Petroleum Products Pricing Regulations***

**Before:** Roberta J. Clarke, Q.C., Member

**Whereas** the purpose of the *Petroleum Products Pricing Regulations* is to ensure just and reasonable prices for specified petroleum products taking into consideration the objectives of preserving the availability of such products in rural areas, stabilizing prices of such products and minimizing the variances in prices of such products across the Province;

**And whereas** the Nova Scotia Utility and Review Board (“Board”) considered the manner in which it would proceed to set petroleum product prices in its decision, 2006 NSUARB 108, issued on October 16, 2006;

**And whereas** the Board revised the wholesale margin effective January 4, 2013, in its decision, 2012 NSUARB 213, issued on December 12, 2012;

**And whereas** the Board revised the retail margin and the transportation allowance effective October 28, 2016, in its decision, 2016 NSUARB 168, issued on September 26, 2016;

**And whereas** the average of the average of the daily high and low reported product prices (in Canadian cents) for the period ended September 16, 2020, are:

Grade 1 Regular gasoline	40.46¢ per litre
Ultra-low-sulfur diesel oil	37.86¢ per litre

**Now therefore** the Board prescribes the benchmark prices for petroleum products to be:

Gasoline:	
Grade 1	40.46¢ per litre
Grade 2	43.46¢ per litre
Grade 3	46.46¢ per litre
Ultra-low-sulfur diesel oil	37.86¢ per litre

**And now therefore** the Board has determined, based on historical data regarding price changes and to achieve revenue neutrality, it is appropriate to apply, and the Board so orders, forward averaging corrections of:

Gasoline:	nil ¢ per litre
Ultra-low-sulfur diesel oil:	minus 0.55¢ per litre

**And whereas** a winter blending adjustment of plus 0.38¢ per litre is required for ultra-low-sulfur diesel oil;

**And now therefore** the Board prescribes the prices for petroleum products as set forth in Schedule “A” effective on and after 12:01 a.m., September 18, 2020.

Dated at Halifax, Nova Scotia, this 17th day of September, 2020.

sgd. Lisa Wallace  
Clerk of the Board

**Schedule "A"**

**Prices Prescribed for Petroleum Products  
under the *Petroleum Products Pricing Act* and the  
*Petroleum Products Pricing Regulations*  
effective on and after 12:01 a.m. on September 18, 2020**

Nova Scotia Petroleum Price Schedule								
Petroleum Prices in Cents/Litre					Self-Service Pump Prices		Full-Service Pump Prices	
					(Pump Prices includes 15% HST)			
	Base Wholesale Price	Fed. Excise Tax	Prov. Tax	Wholesale Selling Price	Min	Max	Min	Max
<b>Zone 1</b>								
Regular Unleaded	48.91	10.0	15.5	74.41	91.4	93.6	91.4	999.9
Mid-Grade Unleaded	51.91	10.0	15.5	77.41	94.9	97.1	94.9	999.9
Premium Unleaded	54.91	10.0	15.5	80.41	98.3	100.5	98.3	999.9
Ultra-Low-Sulfur Diesel	46.46	4.0	15.4	65.86	81.6	83.8	81.6	999.9
<b>Zone 2</b>								
Regular Unleaded	49.41	10.0	15.5	74.91	92.0	94.2	92.0	999.9
Mid-Grade Unleaded	52.41	10.0	15.5	77.91	95.5	97.6	95.5	999.9
Premium Unleaded	55.41	10.0	15.5	80.91	98.9	101.1	98.9	999.9
Ultra-Low-Sulfur Diesel	46.96	4.0	15.4	66.36	82.2	84.4	82.2	999.9
<b>Zone 3</b>								
Regular Unleaded	49.81	10.0	15.5	75.31	92.5	94.7	92.5	999.9
Mid-Grade Unleaded	52.81	10.0	15.5	78.31	95.9	98.1	95.9	999.9
Premium Unleaded	55.81	10.0	15.5	81.31	99.4	101.6	99.4	999.9
Ultra-Low-Sulfur Diesel	47.36	4.0	15.4	66.76	82.6	84.8	82.6	999.9
<b>Zone 4</b>								
Regular Unleaded	49.91	10.0	15.5	75.41	92.6	94.8	92.6	999.9
Mid-Grade Unleaded	52.91	10.0	15.5	78.41	96.0	98.2	96.0	999.9
Premium Unleaded	55.91	10.0	15.5	81.41	99.5	101.7	99.5	999.9
Ultra-Low-Sulfur Diesel	47.46	4.0	15.4	66.86	82.8	84.9	82.8	999.9
<b>Zone 5</b>								
Regular Unleaded	49.91	10.0	15.5	75.41	92.6	94.8	92.6	999.9
Mid-Grade Unleaded	52.91	10.0	15.5	78.41	96.0	98.2	96.0	999.9
Premium Unleaded	55.91	10.0	15.5	81.41	99.5	101.7	99.5	999.9
Ultra-Low-Sulfur Diesel	47.46	4.0	15.4	66.86	82.8	84.9	82.8	999.9
<b>Zone 6</b>								
Regular Unleaded	50.61	10.0	15.5	76.11	93.4	95.6	93.4	999.9
Mid-Grade Unleaded	53.61	10.0	15.5	79.11	96.8	99.0	96.8	999.9
Premium Unleaded	56.61	10.0	15.5	82.11	100.3	102.5	100.3	999.9
Ultra-Low-Sulfur Diesel	48.16	4.0	15.4	67.56	83.6	85.7	83.6	999.9

**N.S. Reg. 135/2020**

Made: September 22, 2020

Filed: September 22, 2020

Employment Support and Income Assistance Regulations—amendment

Order in Council 2020-246 dated September 22, 2020  
Amendment to regulations made by the Governor in Council  
pursuant to Section 21 of the *Employment Support and Income Assistance Act*

The Governor in Council on the report and recommendation of the Minister of Community Services dated August 14, 2020, and pursuant to Section 21 of Chapter 27 of the Acts of 2000, the *Employment Support and Income Assistance Act*, is pleased to amend the *Employment Support and Income Assistance Regulations*, N.S. Reg. 195/2019, made by the Governor in Council by Order in Council 2019-333 dated November 27, 2019, to exempt the Canada-Nova Scotia Targeted Housing Benefit from the calculation of chargeable income, in the form [manner] set forth in Schedule “A” attached to and forming part of the report and recommendation, effective on and after September 22, 2020.

**Schedule “A”**

**Amendment to the *Employment Support and Income Assistance Regulations*  
made by the Governor in Council under Section 21 of  
Chapter 27 of the Acts of 2000,  
the *Employment Support and Income Assistance Act***

Section 35 of the *Employment Support and Income Assistance Regulations*, N.S. Reg. 195/2019, made by the Governor in Council by Order in Council 2019-333 dated November 27, 2019, is amended by

- (a) striking out the period at the end of clause (q) and substituting a semicolon; and
- (b) adding the following clause immediately after clause (q):
  - (r) the Canada-Nova Scotia Targeted Housing Benefit.

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**N.S. Reg. 136/2020**

Made: September 25, 2020

Filed: September 25, 2020

Classification of Drivers’ Licenses Regulations

Order in Council 2020-255 dated September 25, 2020  
Amendment to regulations made by the Governor in Council  
pursuant to subsection 66(1) of the *Motor Vehicle Act*

The Governor in Council on the report and recommendation of the Minister of Transportation and Infrastructure Renewal dated February 26, 2020, and pursuant to subsection 66(1) of Chapter 293 of the Revised Statutes of Nova Scotia, 1989, the *Motor Vehicle Act*, is pleased to amend the regulations respecting classification of drivers’ licenses, N.S. Reg. 174/1982, made by the Governor in Council by Order in Council 82-956 dated August 3, 1982, to not require re-testing for Class 4 restricted taxi licenses for taxicabs, in the manner set forth in Schedule “A” attached to and forming part of the report and recommendation, effective on and after September 25, 2020.

## Schedule "A"

**Amendment to the Regulations Respecting Classification of Drivers' Licenses  
made by the Governor in Council under subsection 66(1)  
of Chapter 293 of the Revised Statutes of Nova Scotia, 1989,  
the *Motor Vehicle Act***

Section 1 of the regulations respecting classification of drivers' licenses, N.S. Reg. 174/1982, made by the Governor in Council by Order in Council 82-956 dated August 3, 1982, is amended by, under the heading "Class 4",

- (a) in clause (a) under the subheading "Permits the operation of", striking out "under 24 passengers, taxis," and substituting "24 passengers and under, taxis and"; [and]
- (b) striking out the paragraph immediately after the heading "Minimum requirements" and substituting the following:

**Buses 24 passengers and under:** Age 19, holds at least a Class 5 license and is not a newly licensed driver, successfully completed written test for Class 4 vehicle, provides satisfactory medical and optical reports on application and periodically thereafter, and successfully demonstrates driving ability in any bus with a capacity of 24 passengers or less.

**Taxicabs:** Age 19, holds at least a Class 5 license and is not a newly licensed driver, provides satisfactory medical and optical reports on application and periodically thereafter, previously demonstrated driving ability in Class 5 vehicle.

**Ambulances:** Age 18, 1 year's experience with at least Class 5 license and is not a newly licensed driver, successfully completed written test for Class 4 vehicle, provides satisfactory medical and optical report[s] on application and periodically thereafter, and successfully demonstrates driving ability in an ambulance or similar vehicle.



**N.S. Reg. 137/2020**

Made: September 24, 2020

Filed: September 25, 2020

Prescribed Petroleum Products Prices

Order dated September 24, 2020  
made by the Nova Scotia Utility and Review Board  
pursuant to Section 14 of the *Petroleum Products Pricing Act*  
and Sections 16 to 19 of the *Petroleum Products Pricing Regulations*

**Order****M09857**

**In the matter of the *Petroleum Products Pricing Act***

- and -

**In the matter of prescribing prices for petroleum products  
pursuant to Section 14 of the *Petroleum Products Pricing Act* and  
Sections 16 to 19 of the *Petroleum Products Pricing Regulations***

**Before:** Richard J. Melanson, LL.B., Member

**Whereas** the purpose of the *Petroleum Products Pricing Regulations* is to ensure just and reasonable prices for specified petroleum products taking into consideration the objectives of preserving the availability of such products in rural areas, stabilizing prices of such products and minimizing the variances in prices of such products across the Province;

**And whereas** the Nova Scotia Utility and Review Board (“Board”) considered the manner in which it would proceed to set petroleum product prices in its decision, 2006 NSUARB 108, issued on October 16, 2006;

**And whereas** the Board revised the wholesale margin effective January 4, 2013, in its decision, 2012 NSUARB 213, issued on December 12, 2012;

**And whereas** the Board revised the retail margin and the transportation allowance effective October 28, 2016, in its decision, 2016 NSUARB 168, issued on September 26, 2016;

**And whereas** the average of the average of the daily high and low reported product prices (in Canadian cents) for the period ended September 23, 2020, are:

Grade 1 Regular gasoline	43.48¢ per litre
Ultra-low-sulfur diesel oil	39.52¢ per litre

**Now therefore** the Board prescribes the benchmark prices for petroleum products to be:

Gasoline:	
Grade 1	43.48¢ per litre
Grade 2	46.48¢ per litre
Grade 3	49.48¢ per litre
Ultra-low-sulfur diesel oil	39.52¢ per litre

**And now therefore** the Board has determined, based on historical data regarding price changes and to achieve revenue neutrality, it is appropriate to apply, and the Board so orders, forward averaging corrections of:

Gasoline:	nil ¢ per litre
Ultra-low-sulfur diesel oil:	minus 0.40¢ per litre

**And whereas** a winter blending adjustment of plus 0.35¢ per litre is required for ultra-low-sulfur diesel oil;

**And now therefore** the Board prescribes the prices for petroleum products as set forth in Schedule “A” effective on and after 12:01 a.m., September 25, 2020.

Dated at Halifax, Nova Scotia, this 24th day of September, 2020.

sgd. Bruce A. Kiley  
Clerk of the Board

**Schedule "A"**

**Prices Prescribed for Petroleum Products  
under the *Petroleum Products Pricing Act* and the  
*Petroleum Products Pricing Regulations*  
effective on and after 12:01 a.m. on September 25, 2020**

Nova Scotia Petroleum Price Schedule								
Petroleum Prices in Cents/Litre					Self-Service Pump Prices		Full-Service Pump Prices	
					(Pump Prices includes 15% HST)			
	Base Wholesale Price	Fed. Excise Tax	Prov. Tax	Wholesale Selling Price	Min	Max	Min	Max
<b>Zone 1</b>								
Regular Unleaded	51.93	10.0	15.5	77.43	94.9	97.1	94.9	999.9
Mid-Grade Unleaded	54.93	10.0	15.5	80.43	98.4	100.5	98.4	999.9
Premium Unleaded	57.93	10.0	15.5	83.43	101.8	104.0	101.8	999.9
Ultra-Low-Sulfur Diesel	48.24	4.0	15.4	67.64	83.7	85.8	83.7	999.9
<b>Zone 2</b>								
Regular Unleaded	52.43	10.0	15.5	77.93	95.5	97.7	95.5	999.9
Mid-Grade Unleaded	55.43	10.0	15.5	80.93	98.9	101.1	98.9	999.9
Premium Unleaded	58.43	10.0	15.5	83.93	102.4	104.6	102.4	999.9
Ultra-Low-Sulfur Diesel	48.74	4.0	15.4	68.14	84.2	86.4	84.2	999.9
<b>Zone 3</b>								
Regular Unleaded	52.83	10.0	15.5	78.33	95.9	98.1	95.9	999.9
Mid-Grade Unleaded	55.83	10.0	15.5	81.33	99.4	101.6	99.4	999.9
Premium Unleaded	58.83	10.0	15.5	84.33	102.8	105.0	102.8	999.9
Ultra-Low-Sulfur Diesel	49.14	4.0	15.4	68.54	84.7	86.9	84.7	999.9
<b>Zone 4</b>								
Regular Unleaded	52.93	10.0	15.5	78.43	96.1	98.2	96.1	999.9
Mid-Grade Unleaded	55.93	10.0	15.5	81.43	99.5	101.7	99.5	999.9
Premium Unleaded	58.93	10.0	15.5	84.43	103.0	105.1	103.0	999.9
Ultra-Low-Sulfur Diesel	49.24	4.0	15.4	68.64	84.8	87.0	84.8	999.9
<b>Zone 5</b>								
Regular Unleaded	52.93	10.0	15.5	78.43	96.1	98.2	96.1	999.9
Mid-Grade Unleaded	55.93	10.0	15.5	81.43	99.5	101.7	99.5	999.9
Premium Unleaded	58.93	10.0	15.5	84.43	103.0	105.1	103.0	999.9
Ultra-Low-Sulfur Diesel	49.24	4.0	15.4	68.64	84.8	87.0	84.8	999.9
<b>Zone 6</b>								
Regular Unleaded	53.63	10.0	15.5	79.13	96.9	99.0	96.9	999.9
Mid-Grade Unleaded	56.63	10.0	15.5	82.13	100.3	102.5	100.3	999.9
Premium Unleaded	59.63	10.0	15.5	85.13	103.8	105.9	103.8	999.9
Ultra-Low-Sulfur Diesel	49.94	4.0	15.4	69.34	85.6	87.8	85.6	999.9