

In Ontario, FSRA has the authority to provide the authorization of a mortgage discharge for a credit union that was closed and no longer exists.

FSRA is authorized to discharge this security interest pursuant to Section 249 of the Credit Unions and Caisses Populaires Act, S.O. 2020, provides for this where the security interest given to the credit union was never released prior to the closure of the credit union as stated below:

## Security interests remaining after dissolution

249 (1) If a credit union is dissolved without discharging a security interest given to the credit union, the Chief Executive Officer may discharge that security interest or do anything else, in relation to that security interest, that the credit union could have done had it not been dissolved.

## Clarification with respect to real property

(2) For greater certainty, and without limiting what other security interests subsection (1) applies to, subsection (1) applies to liens, charges and mortgages or any other security interest in real property.

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## What you need to know before completing this Form

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- This form details the process to obtain the discharge of a mortgage from a credit union that is no longer active since it was:
  - a) Dissolved by order;
  - b) Voluntarily wound up;
  - c) Merged with another credit union; or
  - d) The assets were purchased by another credit union.
- FSRA does not register discharges.
- We provide you with a FSRA executed "long form 3" discharge document which will include the necessary recitals you will need to include in the electronic version "statement section", that you prepare.
- You are responsible for preparing any further documents and registering the discharge.
- The Financial Services Regulatory Authority is the discharging party and not the closed or dissolved credit union.
- No other documents already sent by email should be sent with the payment other than a brief cover note referencing the name of the closed credit union which the fee is for.
- The \$300.00 fee represents each "Form 3" prepared in relation to the mortgage, so if there are several properties the mortgage is registered against, each will require a fee of \$300.00 up to a maximum of \$600.00.
- The fee of \$300.00 is not payable in advance, however a scanned copy of the draft or legal trust cheque will be required for this process to be completed. Cheques should be made payable to Financial Services Regulatory Authority and delivered to:

25 Sheppard Avenue West, Suite 100  
Toronto, ON  
M2N 6S6  
Attention: Accounting Manager, CUIP Division
- **Missing or incomplete information will result in a delay in processing your discharge.**

**Name and address of Requesting Party**

Name

Unit Number	Street Number	Street Name	
City		Province/State	Postal Code/Zip Code
Telephone Number (main)		E-mail Address	

Full name of the dissolved credit union

Purpose of the Request (should include your client's name and connection to the property and reference the mortgage charge(s) to be discharged):

Property Description and PIN:

**Required Documentation**

- ☐ Property title search/abstract
- ☐ Copy of the original mortgage charge
- ☐ Release of Interest Letter (if the request arises from an asset purchase or merger, a release of interest letter from the surviving credit union is required). Release of interest letters must be on the credit union's letterhead and include:
  - a) Name, address and phone number of the credit union
  - b) The property address and identification number (PIN)
  - c) Signature of the writer of the letter
  - d) Email and contact information of the writer for validation purposes
- ☐ Acknowledgement and Direction (if required). Prepare it with The Financial Services Regulatory Authority as the signor and submit it with this form
- ☐ Scanned cheque

If there are any questions concerning this request, enter them here:

Once complete, email the request form and all required documents to [MortgageDischarge@fsrao.ca](mailto:MortgageDischarge@fsrao.ca). FSRA will contact you once we have received your request. FSRA will confirm the request has been received and is complete, or will advise the deficiencies if incomplete. You will generally be contacted within 5 business days of receiving your completed form.