

Application for surrender of mortgage administrator licence

Pursuant to the Mortgage Brokerages, Lenders and Administrators Act, 2006

Instructions

Purpose and process

The mortgage administrator licence remains in force until such time as the Financial Services Regulatory Authority of Ontario (FSRA) is in receipt of a completed and signed Application for Surrender of Mortgage Administrator Licence and the surrender has been approved by the Chief Executive Officer. The mortgage administrator will therefore be required to comply with all requirements of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (Act) and regulations, including but not limited to filing the Annual Information Return and maintaining continuous Errors & Omissions insurance.

This application is to be completed and submitted by the principal representative for the mortgage administrator when the mortgage administrator intends to apply for permission to surrender its licence, as per section 20 of the Act.

The completed and signed application should be sent to the Financial Services Regulatory Authority of Ontario (FSRA) by:

- email contactcentre@fsrao.ca
- mail to the Licensing Branch at 25 Sheppard Avenue West, Suite 100, Toronto, ON , M2N 6S6
- fax at 416-226-7838

No fee is required.

FSRA will review the application and contact the principal representative if clarification or further information is required. If the Chief Executive Officer approves the surrender of the mortgage administrator licence a confirmation will be issued to the principal representative.

Declaration

I _____ , _____
(Name - First and Last) (Title)

Principal Representative for _____
(Legal name of Mortgage Administrator)

Mortgage Administrator Licence Number _____ , do hereby make the following Declaration in support of a request to surrender a mortgage administrator licence under section 20 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, and state that the information in this Declaration is true, accurate and complete

I declare that:

1. the surrender of the mortgage administrator licence is requested for the following reason(s) (check reasons as appropriate or applicable):

☐ no mortgage administration business was ever conducted

☐ I have retired (sole proprietor), or the business has been closed Effective Date (yyyy/mm/dd)
(corporation/partnership) _____

☐ the licence is no longer needed as no further mortgage administration business will be conducted

☐ the mortgage administration business has been moved to another Effective Date (yyyy/mm/dd)
mortgage administrator _____

☐ other (please specify, if applicable) _____

2. Does (or did) the mortgage administrator have a trust account?

☐ Yes

☐ No

If yes, I confirm that:

☐ there are no funds remaining in any mortgage administrator trust accounts, and any funds which were held in any mortgage administrator trust accounts have been accounted for and paid out to the appropriate persons.

If yes, the trust account(s) details are, as follows (if more than one trust account provide details of all current or previous trust accounts):

(Institution Number 3 digits - Branch Number 5 digits - Account Number 7+ digits)

3. Arrangements have been made for the retention of the mortgage administrator records, as is required by the Act, and the records are to be stored at:

Contact Name _____

Unit Number

Street Number

Street Name

City/Town

Province/State

Postal Code/Zip Code

Telephone Number

Email Address _____

4. I confirm that all original documents (such as deeds, instruments or agreements) that were signed by or on behalf of a client of the administrator (i.e. a borrower, lender, investor, etc.) and any other documents received and used by the administrator in connection with its business of dealing or trading in mortgages have been returned to the clients of the administrator, as applicable (i.e. borrowers, lenders, investors, etc.).

5. Except for that information which is contained in records that the administrator is required, by law, to retain, or when expressly requested or consented to by clients, the administrator has not retained the personal information of its clients and will not use or release any such information.

6. Are there any outstanding fees, charges or penalties payable under the Act? If yes, please provide details.

☐ Yes

☐ No

Details

7. My Errors & Omissions (E&O) insurance policy is in full force in effect as of the date of this application.

☐ Yes

☐ No

The Policy expires on (yyyy/mm/dd) _____

Attestation

Providing false, misleading or incomplete information on this Application and any attachment is an offence under the Act and may result in prosecution or regulatory sanctions.

Principal Representative:

I, as the Principal Representative, confirm that the information provided in this Application is true, accurate and complete:

☐ Ms. ☐ Mrs. ☐ Mr.

Last Name	First Name
E-mail address	Telephone Number
Signature	Date (yyyy/mm/dd)

Witness:

I, as the Witness, confirm that I have witnessed the above-named Principal Representative affixing his or her signature to this Application on the date recorded:

☐ Ms. ☐ Mrs. ☐ Mr.

Last Name		First Name	
Unit Number	Street Number	Street Name	
City/Town	Province/State	Postal Code/Zip Code	
Signature		Date (yyyy/mm/dd)	