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## FAQs on Annual Information Returns and Financial Statements

### Questions

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## Answers

### Annual Information Returns (AIRS)

1. Who is required to submit an AIR?

All licensed mortgage brokerages and mortgage administrators are required to submit an annual AIR to the Superintendent. The AIR must be filed electronically and may only be completed by the brokerage's principal broker (in the case of a mortgage brokerage) or the person having appropriate authority with the administrator (in the case of a mortgage administrator).

2. When is the AIR due?

The AIR must be submitted to the Superintendent using [Licensing Link](#) no later than March 31st of each year, for the previous calendar year, in accordance with section two of [Ontario Regulation 193/08 – Reporting Requirements for Licensees](#) .

3. Where can I find the forms required to submit the AIR?

To complete the AIR form in English, please go to [Licensing Link](#) on the Financial Service Commission of Ontario's (FSCO's) website to find, complete and submit the form to FSCO electronically.

If a French version of the AIR form is required, please contact FSCO at 1-800-668-0128 (toll-free) or (416) 250-7250.

4. If my mortgage brokerage did not do any business during the reporting period, do I still need to submit an AIR?

Yes, all mortgage brokerages and administrators must submit an AIR on an annual basis for the previous calendar year.

5. My mortgage brokerage/administrator licence is currently suspended. Do I still need to submit the AIR?

Yes, having a suspended licence does not relieve a mortgage brokerage/administrator of its regulatory obligations, such as filing the AIR. Your mortgage brokerage/administrator is still required to complete and submit the AIR for the previous calendar year, by March 31st.

6. My mortgage brokerage/administrator licence was recently surrendered. Do I still need to submit the AIR?

No, since your mortgage brokerage/administrator licence was recently surrendered, you do not need to complete and submit the AIR for the previous calendar year.

7. How do I surrender my mortgage brokerage/administrator licence?

To surrender your mortgage brokerage/administrator licence, the mortgage broker/designated representative needs to complete and submit the **Application for Surrender of Mortgage Brokerage Licence** or the **Application for Surrender of Mortgage Administrator Licence**.

The completed and signed application should be sent to FSCO by mail:

Attn: Licensing Branch  
Financial Services Commission of Ontario  
5160 Yonge Street, 4th Floor  
Toronto ON M2N 6L9

You may also submit your application by fax at 416-226-7838, or send a scanned copy by email to [contactcentre@fsc.gov.on.ca](mailto:contactcentre@fsc.gov.on.ca).

8. My mortgage brokerage/administrator licence was obtained after December 31, 2018. Does my brokerage/administrator need to submit an AIR?

No, since your mortgage brokerage/administrator licence was obtained after December 31, 2018, it does not have any mortgage business to report on for the period from January 1 to December 31, 2018. Your mortgage brokerage/administrator is therefore not required to submit an AIR for 2018. However, it will have to submit an AIR in 2020 with respect to its business activities in 2019.

9. Does "offices open to the public" mean branch offices, or are other business premises included?

The phrase "offices open to the public" refers to any offices where the mortgage brokerage or administrator may have contact with the public or where the public is invited to come during business hours. This includes branches and any other offices. Offices refer to a place of business where a broker or agent spends more than 50 per cent of his or her time working as a mortgage broker or agent, including home offices.

10. Do the suitability questions in the AIR for mortgage brokerages refer to just the mortgage brokerage, or do they extend to the brokerage's affiliates and parent company?

The suitability questions in the AIR for mortgage brokerages refer to complaints made to FSCO about the mortgage brokerage or charges brought under the name of the licensed mortgage brokerage. These questions do not apply to complaints or charges against companies affiliated with the brokerage, or to the brokerage's parent company.

11. How do I determine what type of lender category my lender falls under?

The provincial or federal legislation governing a lender will determine its type. The Office of the Superintendent of Financial Institutions provides a [Federally Regulated Financial Institutions](#) list, which includes banks, trust companies, loan companies, and life insurance companies. The Deposit Insurance Corporation of Ontario provides a list of [Insured Credit Unions and Caisses Populaires](#).

12. I hold a mortgage brokerage licence and a mortgage administrator licence. Do I need to submit both a mortgage brokerage AIR and a mortgage administrator AIR?

A12: Yes, you must submit both a mortgage brokerage AIR and a mortgage administrator AIR separately though [Licensing Link](#).

13. Who is required to submit audited financial statements?

Only mortgage administrators are required to submit audited financial statements. Mortgage brokerages, whether or not they have a trust account, are not required to submit audited financial statements.

14. When must audited financial statements be submitted?

Mortgage administrators are required to submit audited financial statements within 90 days of the end of their fiscal year.

Please Note: According to the Financial Reporting & Assurance Standards of Canada, updates to the external auditor special report are expected in the first quarter of every year. For reporting requirements, please refer to the [Financial Reporting Requirements for Mortgage Administrators](#), located on FSCO's website.

15. Is a mortgage brokerage that has a trust account required to submit audited financial statements?

No. Only mortgage administrators are required to file audited financial statements.

A mortgage brokerage that is required to prepare monthly reconciliation statements during the fiscal year must also prepare an annual reconciliation statement for that year within 90 days of its fiscal year end. The annual reconciliation statement must summarize the contents of each monthly reconciliation statement.

The annual reconciliation statement is not required to be filed with FSCO but must be available if requested.

16. Where can I find the forms required to submit the financial statements?

The forms are available on the [Mortgage Brokering Forms](#) page.

