



## PRESS RELEASE



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### **Quebec Set to Introduce Licensing for Real Estate and Mortgage Industries**

**MONTREAL, Quebec, October 06, 2009** — The Canadian Association of Accredited Mortgage Professionals (CAAMP) is looking forward to the adoption of licensing regulations included in the new Loi sur le courtage immobilier adopted by the National Assembly in May 2008. These regulations are designed to bring transparency to real estate brokerage operations. Their enactment is the result of a long process of cooperation within this service industry.

Under the new law, the Association des courtiers et agents immobiliers du Québec (ACAIQ) will remain in charge of regulating mortgage brokers, but will be renamed Organisme d'autoréglementation du courtage immobilier du Québec.

"Thanks to the support and efforts of all stakeholders, including CAAMP, the industry is now ready to operate under new rules that will eliminate ambiguity and provide necessary transparency," said CAAMP Chair Pierre Martel, CHA. "We will move from the current law which simply specifies two types of licenses (real estate broker or agent), to new rules, approved in 2008 which significantly clarify the roles of each real estate professional."

There will be four types of licenses issued: a real estate broker license, a mortgage broker license, a real estate agency license, and a mortgage agency license. The mortgage brokerage regulations are a new addition to the current law. Currently, brokers and agents who are exclusively or primarily engaged in real estate mortgage loan brokerage operations hold a real estate broker/agent certificate. This confusion in the marketplace will now be clarified once the new regulations come in to force.

Martel believes the new law and regulations about to be adopted will help industry professionals and consumers understand the roles of the various industry players.

Insurance or securities representatives, and other independent agents regulated by the Loi sur la distribution des produits et services financiers who are authorized to engage in brokerage operations related to loans secured by immovable hypothec will be entitled to a mortgage broker or agency license whether they work as part of a firm or at an independent company.

"This legislative update is more than welcome," Martel added. "We look forward to the government moving ahead in a timely manner to adopt these important confidence enhancing measures."