

**THE MORTGAGE BROKERS ACT**

)

**Order No. 2642**

)

**Section 55**

)

**May 1, 2011**

**TRANSITIONAL MATTER UNDER  
THE MORTGAGE BROKERS ACT**

**WHEREAS:**

(A) The Mortgage Dealers Amendment and Securities Amendment Act S.M. 2009 c.16 was proclaimed effective May 1, 2011 to create The Mortgage Brokers Act (the “Act”);

(B) The Mortgage Brokers Regulation (the “Regulation”) was enacted as Manitoba Regulation 41/2011, also effective May 1, 2011;

(C) The Act requires registration for an expanded category of businesses and individuals conducting the activities described in the definition of “restricted mortgage broker” in the Regulation;

(D) It will not be possible for businesses and individuals conducting the activities of a restricted mortgage broker to comply with the registration requirements of the Act as of the May 1, 2011 effective date of the Act and Regulation;

(E) The Commission is of the opinion that it would not be prejudicial to the public interest to make this order to permit existing businesses and individuals that are not presently registered under the Act, but require registration under the Act, to continue business while applying to obtain registration under the Act.

**IT IS ORDERED:**

**1. THAT**, pursuant to section 55 of the Act a person conducting the activities of a restricted mortgage broker, authorized official and mortgage salesperson of a restricted mortgage brokers (the “Applicants”) shall be exempt from the requirement contained in section 2 of the Act to be registered, subject to the following conditions:

a) the Applicants were not registered under the Act prior to May 1, 2011;

b) the Applicants are conducting mortgage brokerage activities which did not require registration under the former Mortgage Dealers Act prior to May 1, 2011;

c) each of the Applicants files an application to obtain registration under the Act on or before June 3, 2011;

d) the Applicants can continue to rely on this order to conduct the activities of a restricted mortgage broker until such time as the Registrar has either granted or refused to grant registration under the Act, or until such time as the application for registration has been withdrawn.

**BY ORDER OF THE COMMISSION**

*"Douglas R. Brown"*  
**Director - Legal**