MINISTER'S SCHEDULE OF REQUIRED FEES

made under section 53 of the

MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006

INTERPRETATION

Definition, "two-year licensing cycle"

1. In this Schedule,

"two-year licensing cycle" means the two year period that begins on April 1, 2010 and ends on March 31, 2012 and each successive two year period thereafter.

INITIAL LICENCE

Mortgage brokerage application and regulatory fee

2. (1) A person or entity who applies for a mortgage brokerage licence that is to take effect at the beginning of a two-year licensing cycle shall pay a fee of $800 when the application is submitted to the Superintendent.

(2) A person or entity who applies for a brokerage licence that is to take effect after the beginning of a two-year licensing cycle shall pay a fee, when the application is submitted to the Superintendent, calculated using the formula,

$$\$100 + (A \times \$30)$$

where "A" is the number of whole or partial calendar months between the date on which the application is submitted and the beginning of the following two-year licensing cycle.

Mortgage administrator's application and regulatory fee

3. (1) A person or entity who applies for a mortgage administrator's licence that is to take effect at the beginning of a two-year licensing cycle shall pay a fee of $800 when the application is submitted to the Superintendent.

(2) A person or entity who applies for a mortgage administrator's licence that is to take effect after the beginning of a two-year licensing cycle shall pay a fee, when the application is submitted to the Superintendent, calculated using the formula,

$$\$100 + (A \times \$30)$$

where "A" is the number of whole or partial calendar months between the date on which the application is submitted and the beginning of the following two-year licensing cycle.

Mortgage broker's application and regulatory fee

4. (1) An individual who applies for a mortgage broker's licence that is to take effect at the beginning of a two-year licensing cycle shall pay a fee of $800 when the application is submitted to the Superintendent.

(2) An individual who applies for a broker's licence that is to take effect after the beginning of a two-year licensing cycle shall pay a fee, when the application is submitted to the Superintendent calculated using the formula,

$$\$100 + (A \times \$30)$$

where "A" is the number of whole or partial calendar months between the date on which the application is submitted and the beginning of the following two-year licensing cycle.

Exception for mortgage agent

5. An individual who applies for a mortgage broker's licence is not required to pay the fee described in subsection 4(2) if, on the date the individual applies for the broker's licence, he or she is a mortgage agent and has paid a fee under subsection 7(1) or 7(2) in respect of the same two-year licensing cycle.

Exception for principal broker

6. (1) An individual who applies for a mortgage broker's licence is not required to pay the fee described in subsection 4 (1) or (2), whichever applies, if the brokerage on whose behalf the individual is authorized to deal or trade in mortgages notifies the Superintendent that the individual is to be designated as its principal broker when the individual's licence takes effect.

(2) The individual is not entitled to the exemption described in subsection (1) if the brokerage has previously designated another individual as its principal broker during the same two-year licensing cycle.

Mortgage agent's application and regulatory fee

7. (1) An individual who applies for a mortgage agent's licence that is to take effect at the beginning of a two-year licensing cycle shall pay a fee of $800 when the application is submitted to the Superintendent.

(2) An individual who applies for an agent's licence that is to take effect after the beginning of a two-year licensing cycle shall pay a fee, when the application is submitted to the Superintendent, calculated using the formula,

$$\$100 + (A \times 30)$$

where "A" is the number of whole or partial calendar months between the date on which the application is submitted and the beginning of the following two-year licensing cycle.

LICENCE RENEWAL

Broker's and agent's application and regulatory renewal fee

8. An individual who applies to renew a mortgage broker's or agent's licence shall pay a fee of $700 when the application is submitted to the Superintendent.

Exception for principal broker

9. (1) An individual who applies to renew a mortgage broker's licence is not required to pay the fee described in section 8 if the brokerage on whose behalf the individual is authorized to deal or trade in mortgages notifies the Superintendent that the individual is to be designated as its principal broker when the licence renewal takes effect.

(2) The individual is not entitled to the exemption described in subsection (1) if the brokerage has previously designated another individual as its principal broker during the same two-year licensing cycle.

PERIODIC REGULATORY FEES

Mortgage brokerage fee

10. A mortgage brokerage shall pay a fee of $700 on or before March 31, 2010 and on or before March 31 of every second year thereafter.

Mortgage administrator's fee

11. A mortgage administrator shall pay a fee of $700 on or before March 31, 2010 and on or before March 31 of every second year thereafter.

Transition

12. An applicant who applies for a licence that is to take effect in February or March, 2010 shall pay the following fee when the application is submitted to the Superintendent,

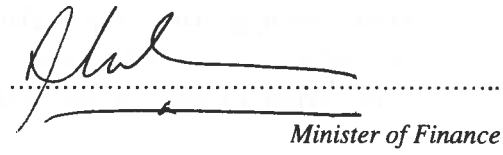
(a) in respect of a licence for February and March, 2010, $46, and
(b) in respect of a licence for March, 2010, $23.

Commencement

13. (1) The Minister's Schedule of Required Fees made under section 53 of the Mortgage Brokerages, Lenders and Administrators Act, 2006 that came into force on March 1, 2008 is repealed.

(2) **This fee schedule comes into force on February 1, 2010.**

Made by:



Minister of Finance

Date made: December 16, 2009