

Licensing Link for Mortgage Brokers

Frequently Asked Questions

How is the Mortgage Broker Licensing Link accessed?

Access the FSCO website at www.fSCO.gov.on.ca. Click on Licensing Link icon on the home page, click on Mortgage Brokers.

Who can use Licensing Link?

Mortgage Brokerages, Administrators, Agents, Brokers, and the general public.

What can Brokerages do on Licensing Link?

- initiate applications for new Agents / Brokers
- pay for new applications and renewals with a credit card
- check on the status of applications submitted to FSCO
- generate reports on pending or licensed Agents / Brokers
- initiate declarations for their Directors and Officers

What can Agents / Brokers do on Licensing Link?

- complete the application process
- update address information
- renew their licence

What can Administrators do on Licensing Link?

- initiate declarations for their Directors, Officers, or Partners.

What can the general public do on Licensing Link?

- confirm that a Mortgage Brokerage, Administrator, Agent, or Broker is licensed to conduct business in Ontario
- search the Agent / Broker listing by license number, last name, or city

When is Licensing Link available?

24 hours a day, seven days a week.

Why was Licensing Link developed?

This on-line service is designed to increase efficiencies, provide greater convenience and faster turnaround times for the licensing process in Ontario.

What benefits does Licensing Link offer for Agents / Brokers?

Unlike paper-based systems, Licensing Link helps to ensure the accuracy of applications, immediately identifying inconsistencies or missing information immediately and eliminating the frustrating process of resubmitting applications. Many licensing transactions can be completed instantaneously, avoiding delays in mailing and handling paper transactions. Brokerages and Administrators also have the convenience of payment by credit card.

What is the Application Process for New Agent / Brokers?

The on-line application process for new applicants is initiated by the Brokerage who will electronically enter basic information about the prospective Agent / Broker. Once this profile information is captured in the system, the prospective Agent / Broker will receive an e-mail (containing a link to the application) indicating that they can complete an on-line application. Once completed the Agent / Broker will submit the application back to the brokerage for their review and submission to FSCO. Once submitted by the brokerage, FSCO staff will review the application. Brokerages can monitor the status of Agent / Broker applications through the company section of Licensing Link. Once the application has been reviewed and approved FSCO's website listing of licensed Agents / Brokers will be automatically updated.

What do Agents / Brokers need to use Licensing Link?

- access to the Internet and an e-mail address
- details of other licenses held with FSCO or other regulators
- qualification information – courses taken or exemptions

Will FSCO staff have access to credit card information?

No. FSCO uses a certified third party payment processing service to process credit card payments. At no time will FSCO staff have access to the credit card information.

What security is in place?

Extensive security features have been built into Licensing Link to protect the applicant's information and privacy by using Secure Sockets Layer or SSL, which allows data flowing between two computers on the Internet to be encrypted. It is used on the Internet whenever a high degree of security is required, such as personal banking.

The safety of your information is paramount to us. That is why we have devoted a great deal of effort to ensure that our on-line security measures will safeguard your information. This is consistent with our responsibility to protect your privacy under the Ontario Freedom of Information and Protection of Privacy Act (FOIPOP).

Can I see a demonstration?

FSCO has developed an area within the Licensing Link section on its website for demonstrating its features.

Do I need a hard-copy licence?

No. Legislation does not require that you carry a copy of your licence. FSCO's Internet listing of licensed Brokerages, Administrators, Agents / Brokers is more reliable and up-to-date.

When will my new licence be effective?

New licences require staff review, you will receive an email when your licence has been approved.

Renewals will be effective immediately upon completion of the application and the approved payment of the licensing fees.

Can I renew on-line if I am late renewing, have convictions, or if my licence was terminated?

Yes, these types of applications can be processed using Licensing Link but will require staff review and will not be processed automatically.

Can someone access my information via the Internet?

No. All sensitive data stored on the FSCO website is encrypted to prevent unauthorized use of the data. FSCO's website is well secured using the most up-to-date hardware and software devices available.

I need a PIN (Personal Identification Number)?

Yes. Anyone entering Licensing Link, beyond the main licence information screen, can only do so using a PIN. This protects data from being altered by unauthorized persons.

What is the PIN and how do I get one?

The FSCO PIN consists of a 5 digit number, which will be provided during your initial application, or the first time you access Licensing Link to renew your licence or make changes to your profile information (e.g. address change). It acts as a password into Licensing Link and should be stored in a safe place for future use.

What if I forget my PIN?

When Licensing Link issues your PIN, it will also ask you to provide a question to which only you can provide the answer. If at any time you forget your PIN, we can then pose this question back to you. A correct answer will allow you to retrieve your PIN.

Can I use Licensing Link to notify FSCO of a name change?

No. Any Agent / Broker submitting a request for a name change is required to provide legal proof before a change can be made, e.g. copy of marriage certificate, etc.

Can I use Licensing Link to notify FSCO of an address change?

Yes. Changes can be made to Agent or Broker address information at anytime. A hardcopy application is required for Brokerage or Administrator profile changes.

How do I know if my licence has been issued or if a person is licensed?

Agents / Brokers: When an Agent or Broker licence is approved by FSCO an email will be sent to the individual with a link to the information posted on the web listing.

General Public: A listing of all licensed Agents / Brokers is available on FSCO's website, at www.fSCO.gov.on.ca, click on Licensing Link on the home page, then select Mortgage Brokers Sector, click on Searchable Listing to access the search screen.

Will paper applications still be accepted?

Paper applications/renewals will only be accepted if the applicant is unable to use Licensing Link due to a disability or other extenuating circumstance. Contact the Licensing and Market Conduct Division at elicense@fSCO.gov.on.ca, or call 416-250-7250, toll-free: 1-800-668-0128, to discuss arrangements and avoid having your application returned.

When do Brokerages / Administrators have to renew their licence?

Brokerages and Administrators have a continuous licence, and will pay a regulatory fee every other year instead of a renewal fee.

When does the Brokerage pay its regulatory fee?

The Brokerage fee will be payable upon submitting the application for a broker's licence for the principal broker to FSCO, and at the time for renewing the principal brokers licence.

If a Brokerage is also acting as an Administrator are they required to apply for a separate Administrators licence?

Yes, a separate licence and regulatory fee is required. The applicable fee is payable when submitting the first Officer / Director declaration via Licensing Link during the Administrator application process.

Is the Agent / Broker licence good for one or two years?

Agents / Brokers have a two year licence term, with a common renewal date of April 1.

The initial two year fee of \$550 for all new applicants will be pro-rated (calculated on a monthly basis) up to March 31, 2010.

Is there a fee for the Principal Broker?

Brokers designated by the Brokerage as the Principal Broker will not be required to pay a fee. This is to avoid one person brokerages (sole proprietors and corporations) that represent 50% of the brokerages, from paying a fee twice (as a Broker and Brokerage).

When is the first renewal date?

On April 1, 2010, the first two-year fee and licence renewal will be due for licensed Agents, Brokers, Brokerages, and Administrators. This fee will cover the period from April 1, 2010 to March 31, 2012. On March 31, 2012, fees will be due again, and so on every two years.

What is the fee for new applicants?

Fees for new applications received after July 1, 2008, will be pro-rated up until the end of March 2010.

Fees for new applicants received after April 1, 2010, will be pro-rated up until the end of the next term (March 31, 2012), and so on every two years.

Who is required to pay the fees?

To simplify the payment and reconciliation processes Brokerages will be required to submit fees on behalf of the Agents / Brokers in their employ.

Can an Agent / Broker pay their own fees?

No, Brokerages will be required to submit fees on behalf of the Agents / Brokers in their employ.

How is the fee paid?

Fees can be paid quickly and securely using the online credit card payment facility.

If an application is denied by FSCO are the fees refunded?

Refunds will not be issued to unsuccessful applicants.

After the principal broker application is approved by FSCO, how does the Brokerage access Licensing Link to add declarations for their Directors / Officers, and applications for their Agents / Brokers?

There is a link to Licensing Link in the bottom left hand corner on FSCO's website homepage (www.fSCO.gov.on.ca). Click on the Licensing Link box, click on Mortgage Brokers Sector, click on Licensing Link, log-in using the UserID provided by FSCO and your password, select new application.

Does a Mortgage Broker or Agent require their own personal errors and omissions insurance?

No, the errors and omissions insurance policy for the Mortgage Brokerage must cover a minimum of \$500,000 for any one occurrence involving the Mortgage Brokerage, or any Mortgage Broker or Mortgage Agent who is authorized to deal or trade in mortgages for the Mortgage Brokerage. The Mortgage Brokerage also requires \$1,000,000 in coverage for all other occurrences that may happen during a 365-day period.

Where can I get more information?

Contact the head office of your Brokerage; or access the FSCO website at www.fSCO.gov.on.ca. If you have any questions, please e-mail us at elicence@fSCO.gov.on.ca, or call 416-250-7250, toll-free: 1-800-668-0128.