

**Consultation on the initial five-year review of the Mortgage Brokerages, Lenders and Administrators Act, 2006**

# Purpose of this Consultation

On June 28, 2013, Mr. Steven Del Duca, Parliamentary Assistant to the Minister of Finance, was appointed to conduct the first five-year review of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*. As part of this review, the public is invited to submit its views on the operation of the act and its regulations and suggest improvements.

The act has been in force since 2008 and is meeting its objectives of enhancing consumer protection, streamlining regulation and promoting harmonization.

Periodic reviews of legislation and regulations are a global best practice, especially for financial sector laws. It is an opportunity to keep legislation up-to-date and to make improvements where necessary. Regular legislative reviews are imperative given technological advances, national and international trends, and an evolving economy and marketplace.

Ontario’s legislation has served as the model in other provinces. The fine-tuning that will be accomplished during this review will ensure that Ontario continues to be a leader for effective regulation across the country.

# Your Advice is Important

The public is invited to provide comments and suggest improvements to the act and its regulations. All input is welcomed and appreciated. Providing the reasons behind your views will help provide a better understanding of your perspective. All comments received may be used in the course of the review to inform recommendations for potential revisions to the act and its regulations. This will involve disclosing some or all comments or materials, or summaries of them, to other interested parties during and after the consultation. The collection, use and disclosure of information is subject to the *Freedom of Information and Protection of Privacy Act*.

# Written Submissions

Please provide your written submissions no later than **September 16, 2013**.

You may send your comments by e-mail to mblaa.consultation@ontario.ca, or by mail to:

Mortgage Brokerages, Lenders and Administrators Act Review

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# Process and timing

Once the views of the public are considered, recommendations will be made to the Minister on the operation of the act and regulations. The Minister will make the recommendations available to the public. The intention is to complete the review by the end of the year.