



CANADIAN INSTITUTE OF MORTGAGE BROKERS AND LENDERS
INSTITUT CANADIEN DES COURTIERS ET DES PRÊTEURS HYPOTHÉCAIRES

December 19, 2005

Hon. Dwight Duncan, MPP
Minister of Finance
7th Floor, 7 Queen's Park Circle
Queen's Park
Toronto, Ontario M7A 1Y7

Dear Minister:

Re: New Ontario Mortgage Brokerages, Lenders and Administrators Act

As you know, extensive discussions have been held surrounding a new mortgage brokerages, lenders and administrators act in Ontario. A discussion paper outlining changes to the current legislation was tabled in June 2004 and draft legislation was released by the ministry in March 2005. There was also a commitment from the government in its most recent budget that new legislation would be introduced before the end of 2005.

The fall session of the Legislature has now ended. Unfortunately the new mortgage brokerages, lenders and administrators legislation was not tabled. You will know that the current legislation has not substantially changed for 30 years. In that time, the mortgage industry has grown enormously. Today in Ontario there is over \$300 billion worth of residential mortgage credit outstanding. In addition, there has been extensive discussion and input on issues surrounding the new legislation. It has been a very positive and transparent process, one that should now be brought to a conclusion.

The Canadian Institute of Mortgage Brokers and Lenders (CIMBL) have been strong supporters of the need for new legislation. That is one of the reasons why CIMBL created the Accredited Mortgage Professional (AMP) designation to increase the overall professionalism of the industry. We support enhanced registration requirements for brokers and agents. We support professionals having mandatory errors and omission insurance. We support continuing education requirements. In short, we support an increase in the professionalism of the industry that will benefit the consumer.

On behalf of the over 4,600 members of the CIMBL in Ontario we strongly encourage you to table the new legislation as soon as the Legislature resumes in mid -February.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Swift', is written over a dashed horizontal line.

Ronald D. Swift, AMP

Cc: Hon. Dalton McGuinty, MPP, Premier
Hon. Mike Colle, MPP, Minister of Citizenship and Immigration
Mr. Wayne Arthurs, MPP, Parliamentary Assistant to the Minister of Finance