

Kelowna Commercial Mortgage Brokers

Canada And The Laws That Regulate Mortgage Brokerage Industry Within The Country

In Canada it is the provincial government who establishes the laws which regulate mortgage brokerage. Mortgage brokerage businesses within the majority of provinces must have a provincial license. There are three major insurance businesses within the country which insure high ratio loans: Genworth Financial, Canada Guaranty and Canada Mortgage and Housing Corporation.

Canada's mortgage brokerage business has a nationwide organization known as the Canadian Association of Accredited Mortgage Professionals, or CAAMP for short. People who are CAMMP members are called an "Accredited Mortgage Professional." These individuals are dedicated to providing the highest level of service available and adhering to the highest ethical standards. They have extensive industry expertise and are considered the finest in their field.

The AMP is the national proficiency standard and is the only designation available within Canada for mortgage professionals. It ensures that the level of professionalism in the nation's mortgage business remains high and encourages ongoing ethical behavior and education.

Consumers are highly encouraged to look out a mortgage professional with the AMP designation. Nearly all mortgage brokers provide the services free of charge to the consumer. Lenders generally pay them a "finder's fee" after the application has been approved for gathering the supporting documentation, taking the application, and obtaining approval. In rare situations, a fee would be charged to the customer, but it is always disclosed to the customer before a commitment is made.