

Langley Commercial Mortgage Brokers

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

In Canada it is the provincial government who determines the laws which regulate mortgage brokerage. Mortgage brokerage companies in nearly all provinces should carry a provincial license. There are three main insurance businesses in the country which insure high ratio loans: Canada Mortgage and Housing Corporation, Genworth Financial, and Canada Guaranty.

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

The national proficiency standard is the AMP, which is only available to mortgage professionals in the country. It ensures that the professional level within Canada's mortgage industry remains high and encourages ongoing education and ethical behavior.

Consumers are really encouraged to look out a mortgage professional with the AMP designation. Most mortgage brokers offer the services at no cost to the customer. Lenders normally pay them a "finder's fee" upon approval of the application for taking the application, collecting the supporting documents, and obtaining approval. In rare circumstances, a fee will be paid by the customer, but it is always disclosed to the client before a commitment is made.