PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 197 *, Approved and Ordered* May 22, 2026

Wendy Cocchia

Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that, effective October 13, 2026,

(a) the Business Corporations Regulation, B.C. Reg. 65/2004, is amended as set out in the attached Schedule 1,

(b) the Disclosure of the Cost of Consumer Credit Regulation, B.C. Reg. 273/2004, is amended as set out in the attached Schedule 2,

(c) the Insurance Licensing Exemptions Regulation, B.C. Reg. 328/90, is amended as set out in the attached Schedule 3,

(d) the Real Estate Services Regulation, B.C. Reg. 506/2004, is amended as set out in the attached Schedule 4,

(e) the Real Estate Services Rules, B.C. Reg. 209/2021, are amended as set out in the attached Schedule 5, and

(f) the Securities Rules, B.C. Reg. 194/97, are amended as set out in the attached Schedule 6.

Minister of Finance

Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Business Corporations Act*, S.B.C. 2002, c. 57, s. 433; *Business Practices and Consumer Protection Act*, S.B.C. 2004, c. 2, s. 196; *Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 289; *Real Estate Services Act*, S.B.C. 2004, c. 42, ss. 89.2 (6) (a) and 130; *Securities Act*, R.S.B.C. 1996, c. 418, s. 183

Other: OIC 201/2004; OIC 629/2004; OIC 1352/90; OIC 1109/2004; OIC 484/2021

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SCHEDULE 1

1 Section S6.2 of Table 2 of the Business Corporations Regulation, B.C. Reg. 65/2004, is amended

(a) by striking out "a person whose registration in any capacity has been cancelled***" and substituting "***any of the following:***",***

(b) by repealing paragraph (a) and substituting the following:

(a) a person whose registration in any capacity has been cancelled under the *Securities Act*, R.S.B.C. 1996, c. 418, by the Securities Commission or the executive director; ***,***

(c) in paragraph (b) by adding "a person whose registration in any capacity has been cancelled***" before "***under the *Mortgage Brokers Act****", and***

(d) by adding the following paragraph:

(c) a person whose licence has been cancelled under the *Mortgage Services Act*, S.B.C. 2022, c. 27, by

(i) the superintendent under that Act, or

(ii) the Financial Services Tribunal established under the *Financial Institutions Act*, R.S.B.C. 1996, c. 141.

2 Section S6.3 (a) and (b) of Table 2 is amended by adding "or licence***" after "***the registration***".***

SCHEDULE 2

1 Section 13 (1) of the Disclosure of the Cost of Consumer Credit Regulation, B.C. Reg. 273/2004, is amended

(a) in paragraph (a) by striking out "are registered under the *Mortgage Brokers Act****" and substituting "***are licensees under the *Mortgage Services Act****", and***

(b) by repealing paragraphs (b) and (c) and substituting the following:

(b) if only one of the persons who receive or who are to receive the fee is a licensee under the *Mortgage Services Act*, that licensee, or

(c) if more than one of the persons who receive or who are to receive the fee is a licensee under the *Mortgage Services Act*, the licensee who is designated as the loan broker by a written agreement signed by each of the licensees.

2 Section 14 is amended

(a) in subsection (1) by striking out "A mortgage broker, registered under the *Mortgage Brokers Act*,***" and substituting "***A licensee under the *Mortgage Services Act****", and***

(b) by repealing subsection (2) and substituting the following:

(2) Records retained under subsection (1), or copies of those records, must be made available to the Superintendent of Mortgage Services under section 39 (3) *[investigations of licensees]* of the *Mortgage Services Act*.

SCHEDULE 3

1 Section 2 of the Insurance Licensing Exemptions Regulation, B.C. Reg. 328/90, is amended

(a) in subsection (1) (c) by striking out "an employee of a mortgage broker registered under the *Mortgage Brokers Act*"*** ***and substituting "***an employee of a licensee under the *Mortgage Services Act*"***,***

(b) in subsection (2) (a) by striking out everything before subparagraph (i) and substituting "a licensee under the *Mortgage Services Act* whose only activity as an insurance agent or insurance salesperson is in connection with credit insurance sold incidentally to the granting or arranging of credit by that licensee, on condition that the licensee under the *Mortgage Services Act* disclose to the person to whom that licensee sells credit insurance***", and***

(c) in subsection (2) (a) (ii) by striking out "the mortgage broker or submortgage broker***" and substituting "***the licensee under the *Mortgage Services Act*"***.***

SCHEDULE 4

1 Section 2.16 of the Real Estate Services Regulation, B.C. Reg. 506/2004, is amended by striking out "a mortgage broker registered under the *Mortgage Brokers Act*"*** ***and substituting "***a licensee under the *Mortgage Services Act*"*** ***and by striking out "***the savings institution or mortgage broker***" wherever it appears and substituting "***the savings institution or licensee***".***

SCHEDULE 5

1 Section 10 (3) (c) of the Real Estate Services Rules, B.C. Reg. 209/2021, is amended by striking out "was registered under the *Mortgage Brokers Act*"*** ***and substituting "***was a licensee under the *Mortgage Services Act*"***.***

2 Section 56 (1) (b) (i) is repealed and the following substituted:

(i) a home inspector, notary public, lawyer or savings institution or a licensee under the *Mortgage Services Act*, or **.**

SCHEDULE 6

1 Division 2 of Part 5 of the Securities Rules, B.C. Reg. 194/97, is repealed.