

Burnaby Commercial Mortgage Brokers

The Mortgage Brokerage Business Within Canada

It is the provincial governments in Canada that who establishes mortgage laws for the individual provinces. The majority of provinces require their mortgage brokerages to have a provincial license. There are three main insurance businesses within Canada that insure high ratio loans: Canada Guaranty, Canada Mortgage and Housing Corporation and Genworth Financial.

The Canadian Association of Accredited Mortgage Professionals or CAMMP for short is Canada's national mortgage brokerage organization. Members of this group are given titles as "Accredited Mortgage Professionals." These people are committed to offering the highest level of service available and adhering to the highest ethical standards. They have extensive industry understanding and are considered the finest within their field.

The national proficiency standard is the AMP, that is just available to mortgage professionals in Canada. It ensures that the level of professionalism in Canada's mortgage industry remains high and encourages constant ethical behavior and education.

People who are looking for a mortgage broker to help them find a good deal with a lender is encouraged to seek out professional with an AMP designation. Services that are provided by each broker will often be for free. Lenders normally pay them a "finder's fee" after the application as been approved for taking the application, collecting the supporting documents, and obtaining approval. In rare situation, a fee would be charged to the consumer, but it is always disclosed to the customer before a commitment is made.