

Application and Implementation

The Commitment applies to residential mortgages, being mortgage loans entered into by natural persons to obtain funds for the purchase of a residential property, and does not apply to mortgage loans that are entered into for business purposes or to mortgage loans entered into by borrowers who are not natural persons.

Banks will implement the provisions of this Commitment by the following times:

- x General Information on their websites by September 1, 2014,
- x General Information available in branches/points of service and on request by November 30, 2014, and
- x Specific Information at or before entering into the mortgage loan agreement by January 31, 2015.

General Information

Every bank that provides residential mortgages will provide consu (o].4 (or)-(gages)w)9ti1 .@£ ...!:" 4j 5Ö2!1qîc;1 ñ1cJ

2. Borrowing additional funds, and
3. Discharging the mortgage security.

The requirement above will be satisfied if a bank provides consumers with the General Information, or links to the General Information found on the websites of the Canadian Bankers Association or the Financial Consumer Agency of Canada.

Specific Information

Banks will provide the borrower with information (“Specific Information”) about the security for their mortgage loan, including information about:

1. Transferring or assigning the mortgage security to a new lender,