Letter

Title	Revised Guideline B-21 – Residential Mortgage Insurance Underwriting Practices and Procedures – Letter (2019)
Category	Sound Business and Financial Practices
Date	March 1, 2019
Sector	Property and Casualty Companies

Audiences: Federally Regulated Mortgage Insurers (FRMIs)

OSFI is issuing a revised version of Guideline B-21 – *Residential Mortgage Insurance Underwriting Practices and Procedures*. The guideline sets out OSFI's expectations for prudent residential mortgage insurance underwriting and related activities.

When OSFI published an updated version of Guideline B-20 – *Residential Mortgage Underwriting Practices and Procedures*, it announced that it would assess Guideline B-21 for consequential amendments. The resulting updates to Guideline B-21 align its language with that of Guideline B-20 in the areas of income verification, property valuation, and fraud detection and prevention.

Questions on the guideline may be directed to Vlasios Melessanakis, Director, Prudential Policy at vlasios.melessanakis@osfi-bsif.gc.ca or by telephone at (613) 998-5478.

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Regulation Sector