

June 20, 2007

Mr. John Stevenson
Secretary to the Commission
Ontario Securities Commission (OSC)
20 Queen Street West
Toronto, Ontario
M5H 3S8

Dear Mr. Stevenson:

Re: Request for comments on registration requirements – NI 31-103

On behalf of the Canadian Association of Accredited Mortgage Professionals (CAAMP), I am writing to comment on the proposed registration requirements.

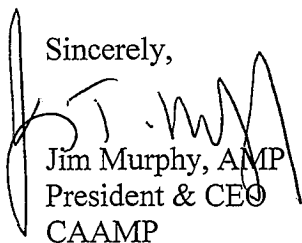
CAAMP represents over 10,000 members in all ten provinces. CAAMP members come from every segment of the mortgage industry including mortgage lenders, mortgage insurers, mortgage brokers and mortgage agents. Our membership has grown by over 50% in the last three years.

CAAMP became aware of the above noted registration requirements by way of several members who operate as Mortgage Investment Corporations. These members expressed concern over the impact of the proposals on their business and the associated increase in regulatory burden. Today in Canada mortgage brokers and agents are regulated provincially, while lenders which are deposit taking institutions are regulated federally.

A major concern is that we were not notified about the report or the consultation that went into drafting the report and its recommendations. This is unfortunately similar to the approach taken several years ago by the OSC on the issue of syndicated mortgages where the mortgage industry was not consulted in advance of the drafting of recommendations affecting many of our members. According to recent research that CAAMP has undertaken, mortgage credit in Canada will exceed \$800 billion in 2007. Our industry is a major contributor to Canada's overall economic well being.

CAAMP does not support the changes as proposed as they would be duplicative and unnecessary given the current regulatory framework which already exists.

Sincerely,


Jim Murphy, AMP
President & CEO
CAAMP