

## **Why lenders are adopting the Atsource system**

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### **Compliance**

The Business Practices and Consumer Protection Act stipulates that lenders must provide a discharge, registerable under the Land Title Act, within 30 days of receiving a payout. The legislation does not require anything of the borrower so only the lender has obligations with respect to the preparation and delivery of the discharge. The Atsource system enables lenders to seamlessly comply with the Act.

The Personal Information Protection Act requires holder of personal information to use reasonable care to safeguard the privacy of others. There is a growing awareness that the exchanging of facsimiles containing payout information may be contrary to the Act unless extensive precautions are undertaken. Because the lender is the holder of the information, they are responsible if faxing results in an unauthorized disclosure of their customer's payout information. (See [http://www.oipc.bc.ca/pdfs/public/fax-email-guidelines\(Feb2005\).pdf](http://www.oipc.bc.ca/pdfs/public/fax-email-guidelines(Feb2005).pdf)) The Atsource system provides a secure environment for the lender and legal professional to exchange confidential payout information.

### **Fraud Prevention**

Counterfeit discharges are becoming more common as criminal elements discover the ease and rewards of this activity. Although fraudulent, it is relatively simple to prepare a counterfeit discharge and file it at a land registry office.

Atsource is pleased to announce the Atsource Mortgage Protector System (AMPS) to all Financial Institutions in British Columbia. This is the only system of its type that enables lenders to monitor, locate and address incidences of mortgage fraud. The product works in cooperation with the British Columbia Land Title and Survey Authority to report an occurrence of a fraudulent discharge of mortgages filed in the British Columbia Land Title Registry. This product is offered exclusively through Atsource and is free of charge for Financial Institutions employing the Atsource Discharge of Mortgage service.

Fraud prevention is important in terms of containing costs such as insurance premiums and land registry fees.

### **Time Savings**

We guarantee lenders that we will file all discharges within one day of their advising us the funds have cleared. Vendor files can be reported and closed within days and the legal professional handing the new purchase is advised immediately of the discharge so they can send their reporting letter and close their file. The efficiency gain is extremely high, the more institutions that use the system the higher the gain.

### **Management Tools**

The Atsource system includes tools that allow legal professionals to obtain updated payout information online. This is convenient when a line of credit or other fluctuating balance is secured by the mortgage. No more last minute phone calls, faxes, and

misunderstandings. The Atsource software incorporates a security module which ensures the payout statement is not transmitted until the accuracy of the information has been validated by whatever internal controls the lender has in place.

### **BC Online Access**

Only legal professionals are allowed to use the program to exchange payout related information with Atsource approved lenders. Contact information is provided by the program which saves time for lenders and legal professionals.