

Chapter 5A

MCD Pre-application disclosure



5A.1 Application and purpose

5A.1.1 **R** This chapter applies to a *firm* that is an *MCD mortgage lender* or *MCD mortgage credit intermediary*.

- 5A.1.2 **G**
- (1) ■ MCOB 5A amplifies *Principle 6* and *Principle 7*.
 - (2) The purpose of ■ MCOB 5A is to ensure that, before a consumer submits an application for a particular *MCD regulated mortgage contract*, they are supplied with information that makes clear:
 - (a) its features, any *linked deposits*, any *linked borrowing* and any *tied products*; and
 - (b) the price that the *consumer* will be required to pay under that contract, to enable the *consumer* to make a well-informed purchasing decision.
 - (3) ■ MCOB 5A requires information to be disclosed in a consistent way to facilitate comparison between products of different providers.