

## Chapter 5A

# MCD Pre-application disclosure



## 5A.2 Applying for an MCD regulated mortgage contract

**5A.2.1** **R** An *MCD mortgage lender* must not enter into an *MCD regulated mortgage contract*, or agree to do so, with a *consumer* unless the *consumer* has submitted an application for that particular *MCD regulated mortgage contract*.

**5A.2.2** **G**

- (1) The purpose of **MC**OB 5A.2.1 R, along with other *rules* in this chapter, is to ensure that the *consumer* has received details of the particular *MCD regulated mortgage contract* for which they have applied, and has had the opportunity to satisfy themselves that it is appropriate for them.
- (2) The application should identify the type of interest rate, rate of interest and the *MCD mortgage lender* at the point it is submitted by the *consumer*.