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**IN THE MATTER OF** the *Insurance Act*, R.S.O. 1990, c.I.8, as amended (the “Act”), in particular sections 392.5 and 407.1;

**AND IN THE MATTER OF** Atul Malhotra.

## **ORDER TO SUSPEND LICENCE**

Atul Malhotra is licensed as an insurance agent (licence #05088621) under the Act.

On January 9, 2019, the Superintendent of Financial Services (the “Superintendent”) issued a Notice of Proposal to revoke insurance agent licence #05088621 issued to Atul Malhotra under the Act. The Superintendent determined that Atul Malhotra was no longer suitable to be licensed.

On January 16, 2019, a Request for Hearing (Form 1), was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with subsection 407.1(3) of the Act respecting the Notice of Proposal.

On June 8, 2019, the Financial Services Regulatory Authority of Ontario assumed the regulatory duties of the Financial Services Commission of Ontario, and the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”) assumed the regulatory duties of the Superintendent under the Act.

The Tribunal, in its Reasons for Decision dated January 7, 2020 (the “Decision”), substituted its opinion for that of the Chief Executive Officer and directed the Chief Executive Officer to suspend Atul Malhotra’s insurance agent licence for a period of three (3) months.

The Tribunal further directed in the Decision that Atul Malhotra complete thirty (30) hours of Continuing Education in respect of the authentic Continuing Education he missed completing in the 2013-2015 licensing period.

The Tribunal stipulated that if these hours are not completed prior to the end of the suspension period, the suspension shall continue until such time as the Continuing Education is complete.

No party appealed the Decision under subsection 407.1(5) of the Act, and, therefore, the Decision is final.

## ORDER

1. Insurance agent licence #05088621 issued to Atul Malhotra is hereby suspended for three (3) months.
2. Atul Malhotra is required to complete 30 hours of Continuing Education in respect of the authentic Continuing Education he missed completing in the 2013-2015 licensing period. If such 30 hours of Continuing Education are not completed prior to the end of the suspension period provided for in paragraph 1 of this Order, the suspension shall continue until such time as they are completed.

**DATED** at Toronto, Ontario, \_\_\_\_\_, 2020.

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Huston Loke  
Executive Vice President, Market Conduct

By delegated authority from the Chief Executive Officer,  
Financial Services Regulatory Authority of Ontario

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).