
IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c.1.8, as amended (the “Act”), in particular sections 441.2 and 441.3;

AND IN THE MATTER OF Mohd Tanvir

MINUTES OF SETTLEMENT AND UNDERTAKING

PART I – INTRODUCTION

1. Mohd Tanvir (“Tanvir”) was licensed as a Life Insurance and Accident and Sickness Agent (licence # 18164520) under the Act. Tanvir’s licence expired on January 28, 2022. Tanvir is presently not licensed under the Act.
2. Tanvir was an independently contracted insurance agent with World Financial Group Insurance Agency of Canada Inc. (“WFG”) from January 31, 2016, until December 18, 2020.
3. WFG is a managing general agency operating in Ontario and is licensed as an insurance agency under the Act. WFG terminated Tanvir’s agent agreement for cause.
4. Tanvir held an independent financial advisor contract with Equitable Life Insurance Company of Canada (“Equitable Life”), an insurance company licensed under the Act, and acted as its agent from March 21, 2018, until December 15, 2020. Equitable Life terminated the contract for cause.
5. On July 18, 2022, the Director, Litigation and Enforcement, (the “Director”), by delegated authority from the Chief Executive Officer (“CEO”) of the Financial Services Regulatory Authority of Ontario (“FSRA”), issued a Notice of Proposal in respect of Tanvir (the “NOP”), proposing to impose an administrative penalty in the total amount of \$20,000 on Tanvir for making false and misleading statements and representations in the solicitation or registration of two (2) life insurance policies, contrary to section 17(c) of Ontario Regulation 347/04.
6. The Notice of Proposal was delivered to Tanvir on September 8, 2022. Tanvir has not filed a Request for Hearing before the Financial Services Tribunal (the “Tribunal”) in respect of the NOP.
7. Tanvir and the Director, by delegated authority from the CEO, (collectively the “Parties”) wish to resolve this matter on consent and without a hearing before the Tribunal.

PART II – AGREED FACTS

8. The Parties agree to, and Tanvir admits to all the facts stated in Part “II” of the NOP, without any qualifications.

PART III – NON-COMPLIANCE WITH THE ACT

9. By engaging in the conduct described in Part “II” of the NOP, Tanvir admits and acknowledges that he breached the Act by making false and misleading statements and representations in the solicitation or registration of two (2) life insurance policies, contrary to section 17(c) of Ontario Regulation 347/04; and
10. In view of the above non-compliance, Tanvir consents to the imposition of administrative penalties pursuant to Section 441.3 of Act.

PART IV – TERMS OF SETTLEMENT

11. Tanvir admits the facts stated in Part II and the contraventions stated in Part III of these Minutes.
12. Tanvir acknowledges and agrees that he has been given the opportunity to seek independent legal advice and he has done so (or has waived the right to do so), and is entering into these Minutes voluntarily, understanding the consequences of doing so.
13. Tanvir acknowledges that these Minutes are an undertaking within the meaning of the Act, and that failure to comply may result in immediate regulatory action including, but not limited to, the issuance of a Notice of Proposal to impose additional administrative penalties or a prosecution under the *Provincial Offences Act*.

(a) Issuance of Order

14. Tanvir acknowledges that, upon execution of these Minutes by both Parties, the order attached as Appendix “A” to these Minutes (the “Order”) will be issued by the Director.

(b) Process for Execution of Settlement

15. Tanvir acknowledges that these Minutes are not binding on the Director until signed by the Director.
16. These Minutes may be executed in counterparts and may be executed and delivered by facsimile or e-mail and all such counterparts and facsimiles or e-mails, as applicable, shall together constitute one and the same agreement.
17. Upon execution of these Minutes, the Parties agree that the Director will issue an Order in the form attached as Schedule “A” to these Minutes.
18. The Parties accept and understand that these Minutes and any rights within the Minutes shall enure to the Parties and to any successors or assigns of the Parties.

(c) Disclosure of Minutes and Order

19. The Parties will keep the terms of these Minutes and the Order confidential until the Order is issued, except that:
- (i) The Director shall be permitted to disclose the Minutes and the Order within FSRA; and
 - (ii) The Parties shall be permitted to inform the Tribunal.
20. If either of the Parties do not sign these Minutes or the Director does not issue the Order:
- (i) These Minutes, the Order, and all related discussions and negotiations will be without prejudice to FSRA and Tanvir; and
 - (ii) FSRA and Tanvir will each be entitled to all available proceedings, remedies, and challenges, including proceeding to a hearing of the allegations contained in the NOP. Any proceedings, remedies and challenges will not be affected by these Minutes, the Order, or any related discussions or negotiations.
21. Upon issuance of the Order:
- (i) Tanvir agrees that these Minutes and the Order form part of their administrative record for the purposes of any future licensing decision or as an aggravating factor in respect of a future administrative penalty or prosecution against them or any affiliated entities;
 - (ii) Tanvir acknowledges that these Minutes and the Order are public and will be published by FSRA on its public website (or that of its successor) along with a press release that summarizes these Minutes and the Order; and
 - (iii) The Parties agree not to make representations to any member of the public or media or in a public forum that are inconsistent with these Minutes or the Order.

(d) Further Proceedings

22. Whether or not the Order is issued, Tanvir will not use, in any proceeding, these Minutes or the negotiation or process of approval of these Minutes as the basis for any attack on FSRA's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may be available.
23. Upon issuance of the Order:
- (i) Tanvir waives all rights to a hearing before the Tribunal regarding the NOP;
 - (ii) Tanvir waives all rights to a judicial review or appeal of the Order;
 - (iii) The Director agrees that FSRA will not take any further proceedings against Tanvir arising solely from the facts contained in Part II of the NOP and Part II of these Minutes, unless facts not disclosed by Tanvir come to the attention of

- FSRA that are materially different from those contained in Part II of the NOP and Part II of these Minutes or Tanvir fails to comply with any term in the Order; and
- (iv) Tanvir agrees that if he fails to comply with any term in these Minutes or the Order, FSRA is entitled to bring any proceedings available to it.

DATED at Edmonton, Alberta, January 22, 2023

Mohd Tanvir

DATED at Edmonton, Alberta, .

Satinder Kaur
Signature of Witness

DATED at Toronto, Ontario, January 27, 2023

Elissa Sinha
Director, Litigation and Enforcement
Financial Services Regulatory Authority of Ontario

By delegated authority from the Chief Executive Officer

APPENDIX A

IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c.I.8, as amended (the “Act”), in particular sections 441.2 and 441.3;

AND IN THE MATTER OF Mohd Tanvir

ORDER TO IMPOSE ADMINISTRATIVE PENALTIES

Mohd Tanvir (“Tanvir”) was licensed as a Life Insurance and Accident and Sickness Agent (licence #18164520) under the Act. Tanvir’s licence expired on January 28, 2022. Tanvir is presently not licensed under the Act.

On July 18, 2022, by delegated authority from the Chief Executive Officer of Financial Services Regulatory Authority of Ontario (“FSRA”), the Director, Litigation and Enforcement (the “Director”) issued a Notice of Proposal to impose administrative penalties on Tanvir for contravening section 17(c) of Ontario Regulation 347/04 by making false and misleading statements and representations in the solicitation or registration of two (2) life insurance policies (the “Notice of Proposal”).

The Notice of Proposal was delivered to Tanvir on September 8, 2022. Tanvir has not filed a Request for Hearing before the Financial Services Tribunal (the “Tribunal”) in respect of the Notice of Proposal.

This order is made pursuant to a Minutes of Settlement and Undertaking (the “Minutes”) entered into by Tanvir and the Director on [TBD]. Tanvir has, among other things, consented and undertaken to pay administrative penalties in the amount and manner stated in the Minutes.

ORDER

An administrative penalty in the amount of \$20,000 is hereby imposed on Mohd Tanvir (“Tanvir”), for the reasons set out in the Notice of Proposal dated July 18, 2022, issued to Tanvir.

TAKE NOTICE THAT the Financial Services Regulatory Authority of Ontario (“FSRA”) will deliver an invoice to Tanvir with information as to where and how to make the payment. Tanvir must pay the administrative penalties no later than 18 months from the date of this Order.

If Tanvir fails to pay the administrative penalty in accordance with the terms of this Order, the Chief Executive Officer may file the Order with the Superior Court of Justice and the Order may be enforced as if it were an order of the court. An administrative penalty that is not paid in accordance with the terms of an order imposing the penalty is a debt due to the Crown and is enforceable as such.

DATED at Toronto, Ontario,

Elissa Sinha
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.