

In the Matter of

The *FINANCIAL INSTITUTIONS ACT*
(RSBC 1996, c.141)
(the "Act")

and

The INSURANCE COUNCIL OF BRITISH COLUMBIA
("Council")

and

PARMINDER SINGH
(the "Licensee")

ORDER

As Council made an intended decision on November 15, 2016, pursuant to section 231 of the Act;
and

As Council, in accordance with section 237 of the Act, provided the Licensee with written reasons
and notice of its intended decision dated December 2, 2016; and

As the Licensee has not requested a hearing of Council's intended decision within the time period
provided by the Act;

Under authority of section 231 of the Act, Council orders the Licensee's life and accident and
sickness insurance licence is cancelled.

This order takes effect on the **21st day of December, 2016.**



Dr. Eric Yung
Chairperson, Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA
(“Council”)

respecting

PARMINDER SINGH
(the “Licensee”)

Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Licensee is in compliance with Council Rules.

At its November 15, 2016 meeting, Council considered the Licensee’s suitability in light of his failure to make restitution on a cheque paid to Council on July 29, 2016 as part of the Licensee’s annual filing for his life and accident and sickness insurance agent (“life agent”) licence that was returned due to non-sufficient funds (“NSF”).

Council determined the matter should be disposed of in the manner set out below.

PROCESS

Pursuant to section 237 of the Act, Council must provide written notice to the Licensee of the action it intends to take under section 231 of the Act before taking any such action. The Licensee may then accept Council’s decision or request a formal hearing. This intended decision operates as written notice of the action Council intends to take against the Licensee.

FACTS

On July 29, 2016, Council received a cheque in the amount of \$215.00, submitted as part of the Licensee’s 2016 annual filing. As a result of this payment, the Licensee’s life agent licence remained active.

On August 4, 2016, Council received an NSF chargeback notice from the Licensee’s financial institution.

Over the course of the next three months, Council sent two letters to the Licensee requesting payment of the outstanding fees and applicable service charge resulting from his NSF cheque.

One of the letters to the Licensee was sent by registered mail, and was returned undelivered by Canada Post, marked “moved”.

On September 21, 2016, the Licensee was advised, via a telephone conversation, that if he did not make restitution, the matter would be brought before Council. The Licensee advised that he would forward payment immediately.

As of November 15, 2016, Council had not heard from the Licensee, nor had it received the outstanding amounts owed by the Licensee.

ANALYSIS

Under Council Rule 4, one of the requirements for maintaining an insurance licence is the payment of an annual filing fee, as prescribed in Council’s Fee Schedule.

As a result of the Licensee’s failure to make restitution on the NSF cheque, and his failure to pay the service charge, Council determined that the Licensee’s NSF cheque brings into question his financial reliability and his ability to act in good faith, as required under Council’s Code of Conduct. Council also took into consideration the fact that the Licensee failed to respond to an inquiry by Council in a timely manner, contrary to section 231 of the Act.

Council concluded that the Licensee’s failure to make restitution for the NSF cheque, and his failure to respond in a timely manner to Council’s inquiries, bring into question his suitability to hold an insurance licence.

INTENDED DECISION

Pursuant to section 231 of the Act, Council made an intended decision to cancel the Licensee’s life and accident and sickness insurance licence.

However, if the Licensee pays the outstanding fee and service charge before this intended decision is final, the Licensee’s life and accident and sickness insurance licence will not be cancelled, and this matter will be discontinued.

If this intended decision becomes final, resulting in the cancellation of the Licensee's life and accident and sickness insurance licence, Council will not accept any future application for an insurance licence from the Licensee, until such time as Council has received payment of the outstanding fee and related service charge.

The Licensee is also advised that Council will not accept any payment from the Licensee in future that is not made in cash, by money order, or by certified cheque.

The intended decision will take effect on **December 21, 2016**, subject to the Licensee's right to request a hearing before Council pursuant to section 237 of the Act.

RIGHT TO A HEARING

If the Licensee wishes to dispute Council's findings or its intended decision, the Licensee may have legal representation and present a case at a hearing before Council. Pursuant to section 237(3) of the Act, to require Council to hold a hearing, the Licensee must give notice to Council by delivering to its office written notice of this intention by **December 20, 2016**. A hearing will then be scheduled for a date within a reasonable period of time from receipt of the notice. Please direct written notice to the attention of the Executive Director.

If the Licensee does not request a hearing by **December 20, 2016**, the intended decision of Council will take effect.

Even if this decision is accepted by the Licensee, pursuant to section 242(3) of the Act, the Financial Institutions Commission still has a right to appeal this decision of Council to the Financial Services Tribunal ("FST"). The Financial Institutions Commission has 30 days to file a Notice of Appeal, once Council's decision takes effect. For more information respecting appeals to the FST, please visit their website at fst.gov.bc.ca or contact them directly at:

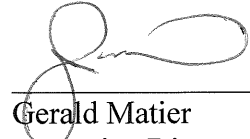
Financial Services Tribunal
PO Box 9425 Stn Prov Govt
Victoria, British Columbia
V8W 9V1

Reception: 250-387-3464
Fax: 250-356-9923
Email: FinancialServicesTribunal@gov.bc.ca

Intended Decision
Parminder Singh
LIC-201491C148759R1
December 2, 2016
Page 4 of 4

Dated in Vancouver, British Columbia, on the **2nd day of December, 2016.**

For the Insurance Council of British Columbia



Gerald Matier
Executive Director
604-695-2001
gmatier@insurancecouncilofbc.com

GM/gh