

In the Matter of

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

and

**The *INSURANCE COUNCIL OF BRITISH COLUMBIA*
(“Council”)**

and

**MICHAEL MACHNY
(the “Licensee”)**

**DECISION AND ORDER
UNDER SECTIONS 231 & 238 OF THE ACT**

WHEREAS the Licensee currently holds a life and accident and sickness insurance agent (“life agent”) licence that has been active since March 2014;

AND WHEREAS the Licensee has not engaged in insurance activities as a life agent since March 2014;

AND WHEREAS the Licensee has admitted he did not complete any continuing education for the 2014, 2015 and 2016 annual filing periods;

AND WHEREAS the Licensee completed his 2017 annual filing and has indicated his intention to reactivate his life agent licence;

AND WHEREAS the Licensee’s life agent licence would be activated upon confirmation that he has written authorization to represent at least one insurer authorized to do life insurance business in British Columbia without any action required by Council;

AND WHEREAS Council has found that as the Licensee has not engaged in any life insurance activities in the past four years and has failed to complete the required minimum continuing education for the 2014, 2015 and 2016 annual filing periods, the Licensee has demonstrated he no longer has the knowledge to carry on the business of insurance in a competent manner and in accordance with the usual practice;

AND WHEREAS Council has determined the Licensee no longer meets the minimum qualifications required to hold a life agent licence;

AND WHEREAS Council has determined it is not in the public interest to allow the Licensee to engage in life insurance business until such time as he requalifies to hold a life agent licence;

AND WHEREAS Council considers the length of time required to hold a hearing would be detrimental to the due administration of the Act;

NOW THEREFORE Council orders that the Licensee's life agent licence is cancelled effective the date of this decision, pursuant to sections 231 and 238 of the Act;

TAKE NOTICE that pursuant to section 238 of the Act, the Licensee has the right to require a hearing on this order before Council by delivering written notice within 14 days of receipt of this order to Council at Suite 300, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1; alternatively, the Licensee may appeal this order to the Financial Services Tribunal.

Dated in Vancouver, British Columbia, on the **20th day of July, 2017.**



Michael Connors, CIP, CRM
Chairperson, Insurance Council of British Columbia