

In the Matter of the

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

and the

INSURANCE COUNCIL OF BRITISH COLUMBIA
 (“Council”)

and

ANOULACK SOUDARACK
(the “Former Licensee”)

ORDER

As Council made an intended decision on June 16, 2026, pursuant to sections 231 and 241.1 of the Act; and

As Council, in accordance with section 237 of the Act, provided the Former Licensee with written reasons and notice of the intended decision dated July 13, 2026, and

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

Under authority of sections 231 and 241.1 of the Act, Council orders that:

- 1) The Former Licensee is fined \$5,500, to be paid by December 23, 2026;
- 2) The Former Licensee is required to complete the following courses, or equivalent courses as acceptable to Council, prior to being licensed by Council in the future:
 - i. The Council Rules Course for Life and/or Accident & Sickness Agents;
 - ii. The Value of Errors and Omissions Insurance course, available through Advocis;
 - iii. The Selecting the Right E&O Insurance course, available through Advocis;
and

iv. The Continuing Education Requirements & Guidelines Course

(collectively, the “Courses”);

- 3) The Former Licensee is assessed Council’s investigation costs in the amount of \$1,350, to be paid by December 23, 2026; and
- 4) Council will not consider an application for any insurance licence from the Former Licensee until the Courses have been completed and the fine and investigation costs are paid in full.

This order takes effect on the **24th day of September, 2026**



Janet Sinclair, Executive Director
Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA

("Council")

respecting

ANOULACK SOUDARACK

(the "Licensee")

1. Pursuant to section 232 of the *Financial Institutions Act* (the "Act"), Council conducted an investigation to determine whether the Licensee acted in compliance with the requirements of the Act, Council Rules and Code of Conduct in relation to allegations that the Licensee failed to meet the continuing education ("CE") requirements for the 2020/2021, 2021/2022, 2022/2023 and 2023/2024 licensing periods (the "Licence Periods"), failed to maintain the required errors and omissions ("E&O") coverage for his unaffiliated authority to represent ("ATR"), and failed to notify Council within five business days that his E&O insurance had lapsed.
2. On April 21, 2026, as part of Council's investigation, a Review Committee (the "Committee") met by video conference with the Licensee and the Licensee's guest to discuss the investigation. The investigation report prepared by Council staff was distributed to the Committee and the Licensee before the meeting. The Licensee made submissions and provided further information to the Committee at the meeting. The Committee prepared a report for Council after reviewing the investigation materials and discussing the matter.
3. Council reviewed the Committee's report and the investigation report at its June 16, 2026, meeting, where it was determined the matter should be disposed of in the manner set out below.

PROCESS

4. Pursuant to section 237 of the Act, Council must provide written notice to the Licensee of the action it intends to take under sections 231 and 241.1 of the Act before taking any such action. The Licensee may then accept Council's decision or, within 14 days, request a formal hearing. This intended decision operates as written notice of the action Council intends to take against the Licensee.

FACTS

5. The Licensee has been licensed with the Insurance Council as a life and accident and sickness insurance agent ("Life Agent") since March 20, 2015. The Licensee held an ATR with a previous agency (the "Agency") from December 2, 2019, to April 2, 2024. The Licensee has held an ATR with a current agency since September 12, 2024.

6. The Licensee has also held an unaffiliated ATR since April 22, 2015, and has held contracts with insurers.

Absence of E&O Coverage for Unaffiliated ATR

7. Council was provided with a list of lapsed E&O policies, which indicated that the Licensee's E&O coverage had been cancelled on April 2, 2024. As a result, Council initiated an audit of the Licensee's E&O policies.
8. The Licensee provided E&O insurance certificates to confirm that he was insured for insurance activities he conducted on behalf of the Agency. However, the Licensee was unable to provide evidence that he had E&O coverage as required for his unaffiliated ATR from November 5, 2019, to April 2, 2024, a total of 1,610 days.
9. The Licensee stated that he did not understand the implications of holding an unaffiliated ATR and had no intention of conducting insurance activities outside of his ATR with the Agency. He stated that he had never conducted insurance activities in his capacity as an unaffiliated agent. The insurers who contracted with the Licensee through his unaffiliated ATR confirmed that they had no knowledge of him engaging in any insurance-related activities as an unaffiliated agent.
10. The Licensee also declared in the annual licence renewals for the Licence Periods that he had obtained the required E&O coverage. During the May 2024 licence renewal period, the Licensee declared that he had E&O coverage, despite his E&O coverage with the Agency having ended in April 2024.

Absence of E&O Coverage After ATR with the Agency Ends

11. On April 2, 2024, the Licensee resigned from the Agency. The Agency subsequently provided him with a termination letter indicating that his E&O coverage ended alongside his termination.
12. After the Licensee's ATR with the Agency ended on April 2, 2024, he confirmed that he did not have E&O coverage in place until July 22, 2024. The Licensee also failed to notify Council within five business days that his E&O coverage had lapsed, as required under Council Rule 7(11).
13. The Licensee stated that he was unaware of the requirement to maintain E&O coverage during the interim period while he was seeking a new agency affiliation and was not actively working in the industry. He confirmed that he did not carry out any insurance activities during this time.

Continuing Education Shortfall

14. The audit also requested that the Licensee provide CE certificates from the Licence Periods. In June 2025, the Licensee provided Council staff with copies of the CE certificates he had obtained, which amounted to a total of 12.25 CE credits for the 2024/2025 licence period. An insurer also provided

Council staff with one CE certificate to demonstrate that the Licensee had completed one CE credit for the 2022/2023 licence period.

15. The Licensee could not produce any other records to demonstrate that he met the required 60 CE credits for the Licence Periods. Overall, the Licensee had a shortfall of 46.75 CE credits for the Licence Periods.
16. The Licensee claimed that while he participated in training sessions provided by insurers between June 1, 2021, and May 31, 2025, he did not maintain a record of these CE certificates. Insurers confirmed to Council staff that they had no records demonstrating that the Licensee had completed any CE-accredited courses during this period.
17. After the CE shortfall was brought to the Licensee's attention, he provided CE certificates completed outside of the audit period in the 2025/2026 licence period to demonstrate that he had completed 54 credits, making up the outstanding 46.75 CE credits.
18. On the Licensee's annual renewal submissions for the 2021/2022, 2023/2024 and 2024/2025 licence periods, he declared that he met his CE requirement for each licence period. The CE declaration on the Licensee's 2022/2023 licence period renewal form was left blank.
19. While the Licensee responded to some of Council's requests relating to the CE and E&O matters, on other occasions he either failed to respond in a timely manner or did not respond at all.

Review Committee Meeting

20. The Committee sought to understand the purpose of the Licensee holding an unaffiliated ATR as part of his practice. The Licensee explained that he was not aware of the function and implications of holding an unaffiliated ATR. He stated that when he first registered for an insurance licence, he was unsure which tick box to select, and had selected "unaffiliated," assuming it meant he was self-employed. He stated that he was never informed of the requirement to hold E&O insurance for his unaffiliated ATR.
21. When the Licensee's ATR with the Agency ended, he explained that he was unaware of the requirements to inform Council of his E&O coverage ending or to maintain E&O insurance for his unaffiliated ATR. He stated that he believed he was not required to carry E&O insurance because he was no longer affiliated with an agency and was not active in the insurance business. After this experience, he stated he now understood that by holding an active life agent licence with an unaffiliated ATR, he was required to obtain E&O insurance for both ATR statuses.
22. The Committee asked whether the Licensee had current E&O coverage for his licence. He stated he was unsure whether the required coverage was in place. Although he acknowledged that another team member might remind him, he understood that he is personally responsible for paying the premiums to maintain valid E&O coverage.

23. When asked to explain his knowledge of the CE program requirements, the Licensee misstated the mandatory CE requirement by claiming a Life Agent is required to complete 14 CE credits per licence period instead of 15. The Committee asked the Licensee whether he had met all of the required CE credits for the current licence period. The Licensee stated he was unsure whether he had met the mandatory CE requirements for the current licence period. However, if he was still deficient, he intended to “cram” in the required credits to ensure compliance.
24. The Licensee explained that the Agency held several networking and training events throughout the year, and he genuinely believed that he met the required CE credits by participating in these events. He stated that he saved these certificates to the Agency’s system, but after his employment with the Agency ended, he lost access to the server.
25. The Committee questioned the Licensee’s ability to complete a large amount of outstanding CE credits in a short period of time while holding other employment in addition to his part-time role in the insurance industry. The Licensee explained that he multitasks in order to work and fulfill his CE requirements and uses the audio and video components when taking online courses.
26. The Committee acknowledged that the Licensee has completed all the outstanding CE credits for the Licence Periods and appreciated his proactiveness once the deficient CE credits were brought to his attention. However, the Committee also noted that the Licensee appeared to have taken a three-part CE course, in which he completed the third module before completing the first and second modules. The Licensee did not provide an explanation for taking the courses out of sequence.
27. The Licensee explained that he entered the insurance industry to serve his community, focusing on preserving family legacies and protecting clients from unsuitable insurance products. He noted that throughout his insurance career, he lacked formal mentorship and largely relied on his own initiative for professional development. He took responsibility for his delay in responding to Council staff’s inquiries and apologized for his lack of responsiveness.

ANALYSIS

28. Council concluded the Licensee’s conduct amounted to breaches of Council Rules 7(5), 7(8) and 7(11), as well as Code of Conduct section 5 (“Competence”) and section 12 (“Dealing with the Insurance Council of British Columbia”).
29. Council found that the Licensee breached Council Rule 7(8), which requires licensees to comply with the Code of Conduct (as is described in more detail below), as well as Council Rule 7(11) when he failed to obtain the required E&O coverage for his unaffiliated ATR. Although the Licensee did not place any insurance policies or solicit clients when his Agency ATR ended, Council was nonetheless concerned that the Licensee may have continued to service clients without having E&O coverage. The Licensee also failed to notify Council within five business days that he was no longer covered under E&O insurance after he resigned from the Agency, in breach of Rule 7(11)(c).

30. Council was also concerned that the Licensee could not definitively state whether he had obtained the required E&O insurance for the current licence period. The Licensee's previous E&O coverage expired on April 1, 2026, and he was required to purchase another E&O policy thereafter to continue conducting insurance business.
31. Council determined that the Licensee breached Council Rule 7(5) and Code of Conduct section 5 ("Competence") because he was unable to provide evidence to demonstrate that he met the CE requirements for the Licence Periods. While Council acknowledged that he made up the outstanding credits after they were brought to his attention, this does not negate that the Licensee had a shortfall of 46.75 CE credits across the Licence Periods. Although the Licensee recalled participating in multiple training sessions offered by different service providers, he did not retain documentation of the associated CE credits, and the course providers confirmed they could not locate any CE records completed between June 1, 2021, and May 31, 2025, or noted that the sessions were not CE-accredited. Overall, Council was concerned by the Licensee's lack of awareness of the required CE credits, as he incorrectly stated the requirement was 14 rather than 15.
32. Council concluded that the Licensee breached section 12 ("Dealing with the Insurance Council of British Columbia"), as the Licensee provided no reasonable explanation for his failure to respond to Council's multiple inquiries over the course of the investigation.
33. The Licensee declared on the annual renewal forms for the 2021/2022, 2023/2024 and 2024/2025 licence periods that he had met his CE requirements when he had not, amounting to a further breach of Section 12 of the Code of Conduct. Subsection 12.4.3, in particular, lists "*Provided false and misleading information on licensing applications to conceal not having sufficient credits to meet the continuing education licence condition*" as an example of misconduct.
34. Similarly, Subsection 12.3.2 of the Code of Conduct states that "*It is a breach of the Act under section 231(1)(c) to make a material misstatement in an application for a licence or in response to an inquiry from Council.*" The Committee found that the Licensee had made such a misstatement on the annual licence renewal forms for the License Periods by declaring that he was covered by E&O insurance when his unaffiliated ATR did not have proper coverage. Further, in his May 2024 licence renewal declaration, he declared that he had the required E&O coverage, despite having received a termination letter from the Agency informing him that his E&O coverage had ended.

PRECEDENTS

35. Before making its decision on this matter, Council took into consideration the following precedent cases concerning licensees who had not met Council's E&O or CE requirements. While Council is not bound by precedent and each matter is decided on its own facts and merits, it found that these decisions were instructive in terms of providing a range of sanctions for similar types of misconduct.
36. [Tongjun Liu](#) (March 2026): concerned a life agent licensee who failed to obtain the required CE requirements for two licence periods, did not maintain E&O insurance for a period of 167 days, and failed to disclose the E&O lapse within five days. Council found several mitigating factors, including that

he self-disclosed the E&O lapse after his contract with the insurer ended, did not conduct any insurance activities during the E&O lapse, and maintained the required CE credits outside of the audit period. Council did not identify any aggravating factors. The licensee was fined \$1,500, representing \$500 for each licence period he failed to obtain the required CE credits and \$500 for failing to notify Council within five days that his E&O insurance had lapsed. The licensee was ordered to complete the Council Rules Course and the Continuing Education Requirements and Guidelines Course, to complete the outstanding CE credits, and was assessed investigation costs.

37. [Ghousia Iram](#) (July 2025): concerned a life agent licensee who failed to obtain the required CE requirements for one licence period, did not maintain E&O insurance for a period of 173 days and did not notify Council that her E&O insurance had lapsed. The licensee made up the outstanding credits outside of the audit period. Council found that a mitigating factor was that the licensee was new to the industry at the time of the breach, but found the misstatement that she had completed all CE requirements on her 2023 renewal application to be an aggravating factor. The licensee was fined \$2,000, representing \$1,000 for each licence period she failed to obtain required CE credits and \$1,000 for failing to maintain E&O coverage. The licensee was ordered to complete the Council Rules Course and Continuing Education Requirements and Guidelines Course, required to extend her new life agent supervision period for an additional six months, and was assessed investigation costs.
38. [Harshdeep Singh](#) (June 2025): concerned a life agent licensee who failed to obtain the required CE credits for two consecutive licence periods and failed to maintain E&O insurance for 130 days. Council found the licensee's efforts to make up the CE credit shortfall and obtain E&O coverage soon after he discovered the lapse to be mitigating. Council determined that the licensee placed significant blame for his E&O lapse on his previous agency, rather than taking accountability himself, and found this to be an aggravating factor. The licensee was fined \$3,000, representing \$1,000 for each licence period he failed to obtain the required CE credits and \$1,000 for failing to maintain E&O coverage. The licensee was ordered to complete the Council Rules Course and the Continuing Education Requirements and Guidelines Course, and was assessed investigation costs.
39. [Xiao Yan \(Celia\) Xu](#) (May 2024): concerned a life agent licensee who failed to obtain the required CE credits for two consecutive licence periods, did not maintain the required E&O coverage for a period of time and did not notify Council that her E&O insurance had lapsed. Given the licensee's efforts to self-correct and complete all outstanding continuing education credits, Council ordered that the licensee be assessed a fine of \$500 for each licence period in which she did not meet the CE requirements. This case stands as a precedent for CE files in which the mitigating factors and voluntary corrective action outweigh the aggravating factors. The licensee was fined \$2,000, representing \$500 for each licence period she failed to obtain the required CE credits and \$1,000 for failing to maintain E&O coverage. The licensee was required to complete the Council Rules Course and the Continuing Education Guidelines and Requirements Course, and was assessed investigation costs.
40. Council reviewed the precedent cases and determined that fines for the E&O breach and the CE requirement breach, as well as a requirement to complete relevant courses, are appropriate in this case. Council acknowledged that it had previously ordered fines for a breach of CE requirements

ranging from \$500 to \$1,000 per licence period, depending on the mitigating and aggravating factors involved.

MITIGATING AND AGGRAVATING FACTORS

41. Council considered several mitigating and aggravating factors. Council found it to be a mitigating factor that the Licensee made up the outstanding CE credits for four licence periods and did not conduct any insurance transactions under his unaffiliated ATR. Council also found several aggravating factors, noting the recurring nature of the CE credit breaches over the Licence Periods and the prolonged durations where the Licensee did not hold E&O coverage. Council acknowledged that the Licensee has had a long-standing career in the insurance business but found it concerning that he misstated the CE credit requirement and was uncertain whether he had current E&O coverage.
42. Council found that the E&O and CE breaches, including the Licensee's lack of responsiveness to Council's investigator on multiple occasions, demonstrated a flagrant disregard for the laws governing the Licensee's conduct. Council also recognized that there was a potential risk of harm to the public even if the Licensee did not sell any insurance policies while he lacked E&O coverage. Council was concerned that the Licensee may still be providing informal advice to his community and that professional liability remains for advisory activities conducted while he is an unaffiliated agent.

CONCLUSIONS

43. After weighing all of the relevant considerations, Council found the Licensee to be in breach of the Council Rules and the Code of Conduct.
44. Since the Licensee was unable to demonstrate that he met the CE requirements for the Licence Periods, Council determined it is appropriate to impose a \$1,000 fine for each licence period in which the CE credits were not completed. Council declined to depart from the baseline fine of \$1,000 per licence period because it wanted to stress the importance of completing CE credits and felt the Licensee was unable to provide a reasonable explanation for the outstanding CE credits over the Licence Periods.
45. Council was concerned that the Licensee could not confirm whether he had E&O coverage for his current licence and incorrectly believed the CE requirement for a Life Agent was 14 credits per licence period. To ensure that the Licensee understands the importance of E&O coverage and CE, Council felt that the Licensee would benefit from taking additional professional development courses, including the Council Rules Course, Value of Errors and Omissions Insurance course, Selecting the Right E&O Insurance course, and the Continuing Education Requirements & Guidelines Course.
46. Council identified two distinct instances where the licensee failed to obtain E&O coverage for his unaffiliated ATR. The first instance was the period from November 5, 2019, to April 2, 2024, when the Licensee resigned from the Agency. Council found the lack of E&O coverage during this period was an honest mistake and determined the License should be fined \$500.

47. The second instance when the Licensee failed to obtain E&O coverage for his unaffiliated ATR occurred when he resigned from the Agency on April 2, 2024, and received a letter informing him of the E&O lapse. Council felt that this letter should have alerted the Licensee of the need to obtain E&O coverage. As a result, it believes it is appropriate to fine the Licensee \$1,000 for the period of time when the Licensee's E&O coverage with the Agency ended to the date when he obtained E&O coverage for his unaffiliated ATR. This fine would also address that the Licensee failed to inform Council within five business days that his E&O coverage had ceased after his ATR ended.
48. As such, Council believes it is appropriate to fine the Licensee a total amount of \$5,500, comprising \$1,500 for his E&O lapses and \$4,000 for his CE failures.
49. Council has concluded that its investigation costs should be assessed to the Licensee. As a self-funded regulatory body, Council looks to licensees who have engaged in misconduct to bear the costs of their discipline proceedings, so that those costs are not otherwise borne by British Columbia's licensees in general. Council has not identified any reason for not applying this principle in the circumstances.

INTENDED DECISION

50. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision that:
 - a) The Licensee be fined \$5,500, to be paid within 90 days of Council's order;
 - b) The Licensee be required to complete the following courses, or equivalent courses as acceptable to Council, within 90 days of Council's order:
 - i. The Council Rules Course for Life and/or Accident & Sickness Agents;
 - ii. The Value of Errors and Omissions Insurance course, available through Advocis;
 - iii. The Selecting the Right E&O Insurance course, available through Advocis; and
 - iv. The Continuing Education Requirements & Guidelines Course(collectively, the "Courses");
 - c) The Licensee be assessed Council's investigation costs in the amount of \$1,350, to be paid within 90 days of Council's order; and
 - d) A condition be imposed on the Licensee's life and accident and sickness insurance agent licence that failure to pay the fine and investigation costs and complete the Courses within 90 days of the date of Council's order will result in the automatic suspension of the Licensee's licence and that the Licensee will not be permitted to complete his 2028 annual licence renewal

until such time as he has complied with the conditions listed herein.

51. Subject to the Licensee's right to request a hearing before Council pursuant to section 237 of the Act, the intended decision will take effect after the expiry of the hearing period.

ADDITIONAL INFORMATION REGARDING COSTS & FINES

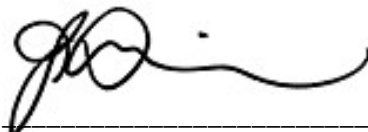
52. Council may take action or seek legal remedies against the Licensee to collect outstanding costs and fines should these not be paid by the 90-day deadline.

RIGHT TO A HEARING

53. If the Licensee wishes to dispute Council's findings or its intended decision, the Licensee may have legal representation and present a case in 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 within fourteen (14) days of receiving this intended decision.** 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 within 14 days of receiving this intended decision, the intended decision of Council will take effect.**
54. Even if this decision is accepted by the Licensee, pursuant to section 242(3) of the Act, the British Columbia Financial Services Authority ("BCFSA") still has a right of appeal to the Financial Services Tribunal ("FST"). The BCFSA has thirty (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 <https://www.bcfst.ca> or visit the guide to appeals published on their website at <https://www.bcfst.ca/app/uploads/sites/832/2021/06/guidelines.pdf>.

Dated in Vancouver, British Columbia, on the **13th day of July, 2026.**

For the Insurance Council of British Columbia



Janet Sinclair
Executive Director