

In the Matter of

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

and

**The *INSURANCE COUNCIL OF BRITISH COLUMBIA*
("Council")**

and

**JAGMOHAN SINGH BHANDARI
(the "Licensee")**

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

WHEREAS the Licensee holds an inactive life and accident and sickness insurance licence;

AND WHEREAS Council commenced an investigation into the Licensee's suitability to hold an insurance licence in light of four instances of disciplinary action taken against him by regulatory and professional governing bodies, including Council, between 2002 and 2012;

AND WHEREAS, contrary to Council Rules, the Licensee did not notify Council of the recent disciplinary action taken against his real estate licence by the Real Estate Council of British Columbia ("RECBC") in December 2012 within five business days, despite being reminded by Council in May 2012 of his duty to do so;

AND WHEREAS, during Council's investigation, the Licensee advised he had not reviewed his regulatory obligations, he failed to demonstrate any remorse for his conduct, and he showed no intention of remedying his practices;

AND WHEREAS Council determined that these matters reflected on the Licensee's trustworthiness, competence, and intention of carrying on the business of insurance in good faith and in accordance with the usual practice, as required under Council Rules;

AND WHEREAS the Licensee's inactive life and accident and sickness insurance licence can become active, without any action by Council, once the Licensee has written authorization to represent an insurer authorized to do life insurance business in British Columbia;

AND WHEREAS Council believes it is in the public's interest to impose a condition on the Licensee's life and accident and sickness insurance licence, pursuant to section 231(1)(h) of the Act, requiring that he meet with Council to review his suitability before his licence status can be changed from inactive to active;

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

NOW THEREFORE, pursuant to sections 231 and 238 of the Act, Council orders that a condition is imposed on the Licensee's life and accident and sickness insurance licence effective the date of this order which requires that, before he can hold an active life and accident and sickness insurance licence, the Licensee must first meet with Council to review his suitability to hold an insurance licence;

TAKE NOTICE that pursuant to section 238 of the Act, the Licensee has the right to request 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 **23rd day of May, 2013**.



Rita Ager, CFP, CLU, RHU, CSA
Vice Chairperson, Insurance Council of British Columbia