

**In the Matter of**

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

**and**

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

**and**

**WAI KIONG RAYMOND LEE  
(the “Licensee”)**

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

**WHEREAS** the Licensee made an application for a life and accident and sickness insurance licence, dated January 6, 2016, that was received by Council on February 9, 2016;

**AND WHEREAS**, in making the licence application, the Licensee confirmed that he had no prior criminal convictions or pending criminal charges to disclose;

**AND WHEREAS** Council granted the Licensee a life and accident and sickness insurance licence based on the Licensee’s disclosure, as well as his undertaking to obtain a criminal record check from the Hong Kong police as he had resided there in the previous five years;

**AND WHEREAS** Council subsequently learned that the Licensee had been convicted of a criminal offence in Hong Kong, which he had failed to disclose on his licence application and in subsequent discussions with Council staff;

**AND WHEREAS** the Licensee subsequently acknowledged that he intentionally failed to disclose a prior criminal conviction in an attempt to mislead Council because he believed that such disclosure may make him unsuitable to hold a life and accident and sickness insurance licence;

**AND WHEREAS** Council determined the Licensee had made a material misstatement on his licence application, contrary to section 231(1)(c) of the Act, for the sole purpose of misleading Council and that his actions brought into question his trustworthiness and his ability to act in good faith;

**AND WHEREAS** Council found the Licensee's actions make him unsuitable to hold a life and accident and sickness insurance licence and considers it to be in the public interest to cancel the Licensee's life and accident and sickness insurance licence pursuant to section 231(1)(g) of the Act;

**AND WHEREAS** Council considers the length of time required to make a decision on the Licensee's suitability to hold an insurance licence, pursuant to section 231 of the Act, would be detrimental to the due administration of the Act and contrary to the interests of the public;

**NOW THEREFORE** Council orders that the Licensee's life and accident and sickness insurance licence is cancelled pursuant to sections 231 and 238 of the Act, effective the date of this order.

**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 **29<sup>th</sup> day of July, 2016.**

  
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Dr. Eric Yung  
Chairperson, Insurance Council of British Columbia