
IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 392.5, 407.1, and 441.3;

AND IN THE MATTER OF Vineet Anand

ORDER TO REFUSE TO RENEW LICENCE AND TO IMPOSE AN ADMINISTRATIVE PENALTY

Vineet Anand (“Anand”) was licensed as a Life, Accident, and Sickness insurance agent (licence #03080736). Anand’s licence expired on February 14, 2023. Anand has applied to renew his license.

On January 20, 2023, the Director, Litigation and Enforcement (the “Director”), by delegated authority from the Chief Executive Officer (“CEO”) of the Financial Services Regulatory Authority of Ontario (“FSRA”), issued a Notice of Proposal in respect of Anand.

A Request for Hearing (Form 1), dated February 1, 2023, was delivered to the Financial Services Tribunal (the “Tribunal”) with respect to the Notice of Proposal.

On December 9, 2023, Anand withdrew the Request for Hearing, and, on December 14, 2023, the Tribunal closed its file in respect of this matter. This order is made pursuant to a settlement entered into by Anand and the Director.

ORDER

The renewal application of the insurance agent licence (#03080736) issued to Vineet Anand is hereby refused for the reasons set out in the Notice of Proposal. Vineet Anand has undertaken that he will never apply to FSRA for a license to perform any act and/or provide any services for which a license is required from FSRA, either directly or indirectly through a corporate entity in which he is an officer or director or majority shareholder, or through a partnership. This includes, but is not limited to, applying for a license under the Act.

An administrative penalty in the amount of \$10,000 is hereby imposed on Vineet Anand, for the reasons set out in the Notice of Proposal.

TAKE NOTICE THAT if Vineet Anand fails to pay the administrative penalty in accordance with the terms of this Order, the Chief Executive Officer may file the Order with the Superior Court of Justice and the Order may be enforced as if it were an order of the court. An administrative penalty that is not paid in accordance with the terms of the order imposing the penalty is a debt due to the Crown and is enforceable as such.

DATED at Toronto, Ontario, December 15, 2023

Elissa Sinha
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.