
IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 392.4 and 407.1;

AND IN THE MATTER OF SADRUDIN KHUSHAL (“Khushal”).

ORDER TO REFUSE TO RENEW LICENCE

On January 18, 2023, Khushal submitted an application to renew the insurance agent (licence # 94014105) under the Act.

On June 16, 2023, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Litigation and Enforcement (the “Director”) issued a Notice of Proposal to refuse to renew the insurance agent licence (licence # 94014105) issued to Khushal.

A Request for Hearing (Form 1) dated June 23, 2023 was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with section 407.1(3) of the Act respecting the Notice of Proposal.

The Tribunal held an oral, in-person and electronic hearing on January 15, and 16, 2024.

The Tribunal, in its Reasons for Decision dated February 13, 2024 (the “Decision”), determined that the Notice of Proposal, dated June 16, 2023 should be upheld and that Khushal’s licence application should be refused.

ORDER

The renewal of the insurance agent licence (licence # 94014105) issued to Khushal is hereby refused, for the reasons set out in the Decision.

DATED at Toronto, Ontario,

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.