



REGARDING the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the "Act"), in particular sections 441.1, 441.2 and 441.3

AND REGARDING Khawaja Zafar Iqbal ("Mr. Iqbal")

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Mr. Iqbal is a licensed life insurance and accident and sickness insurance agent under the Act (licence #05087314).

On June 27, 2014, the Superintendent of Financial Services ("Superintendent") issued a Notice of Proposal to Impose an Administrative Monetary Penalty in the amount of \$1,500 on Mr. Iqbal. The Superintendent had determined that Mr. Iqbal failed to have errors and omissions insurance for a period from January 1, 2013, through to July 22, 2013, and therefore Mr. Iqbal contravened section 13 of Regulation 347/04 made under the Act.

Mr. Iqbal requested a hearing before the Financial Services Tribunal ("Tribunal") in accordance with the Act. A hearing before the Tribunal was held on December 17, 2014. By decision dated February 17, 2015, the Tribunal directed the Superintendent, by order, to carry out his proposal as set out in the Notice of Proposal.

ORDER

An Administrative Monetary Penalty in the amount of \$1,500 is imposed on Khawaja Zafar Iqbal.

TAKE NOTICE THAT Khawaja Zafar Iqbal will be receiving shortly an invoice from Ontario Shared Services, a part of the Ministry of Government and Consumer Services, with information as to where and how to make the payment. Khawaja Zafar Iqbal must pay the Administrative Monetary Penalty no later than 30 days after the date of the invoice.

If you fail to pay the Administrative Monetary Penalty in accordance with the terms of this Order, the Superintendent 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 Monetary Penalty that is not paid in accordance with the terms of an order imposing the penalty is a debt due to the Crown and is enforceable as such.

DATED at Toronto, Ontario, this 6th day of March , 2015.

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Executive Director, Licensing and Market Conduct Division

By Delegated Authority from
The Superintendent of Financial Services