

Superintendent of  
Financial  
Services



Surintendant des  
services  
financiers

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**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** Naeem Saghir (“Mr. Saghir”)

**ORDER TO IMPOSE AN ADMINISTRATIVE  
MONETARY PENALTY**

On August 31, 2015, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to Refuse Application for an insurance agent licence to Mr. Saghir. The Superintendent determined that Mr. Saghir failed to complete the continuing education requirement under section 14 of Ontario Regulation 347/04 or respond completely to communications from FSCO, contrary to subsection 442.1(5) of the Act.

Mr. Saghir requested a hearing in accordance with the Act. Subsequently the Superintendent and Mr. Saghir entered into Minutes of Settlement. Pursuant to those Minutes of Settlement, the Superintendent makes the following order.

**ORDER**

**An Administrative Monetary Penalty of \$1,000 is imposed on Naeem Saghir.**

**TAKE NOTICE THAT** Mr. Saghir 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. Mr. Saghir must pay the administrative penalty no later than 6 months after the date of the invoice.

If Mr. Saghir fails to pay the administrative 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 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, December 16, 2015.

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Executive Director, Licensing and Market Conduct Division  
By Delegated Authority from:  
The Superintendent of Financial Services