



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

AND REGARDING Rajiv Srivastava (“Mr. Srivastava”)

**ORDER TO IMPOSE AN ADMINISTRATIVE
MONETARY PENALTY**

Mr. Srivastava is a licensed life insurance and accident and sickness insurance agent under the Act (licence number 07099540).

On September 8th, 2016, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to impose an Administrative Monetary Penalty in the amount of \$1,650 on Mr. Srivastava for contravening section 13 of Ontario Regulation 347/04 made under the Act by failing to maintain Errors and Omissions Insurance coverage while licensed.

Mr. Srivastava requested a hearing before the Financial Services Tribunal (“Tribunal”) in accordance with the Act. A hearing before the Tribunal was held on June 30th, 2017. By a decision dated August 30th, 2017, the Tribunal directed the Superintendent to carry out the proposal to impose an administrative monetary penalty of \$1,650 on Mr. Srivastava and ordered that he pay the penalty on or before the date, which is twelve (12) months from the date of the decision.

ORDER

An Administrative Monetary Penalty in the amount of \$1,650 is imposed on Rajiv Srivastava and it is to be paid on or before the date, which is twelve (12) months from the date of decision of the Financial Services Tribunal dated August 30th, 2017.

TAKE NOTICE THAT Mr. Srivastava 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. Srivastava must pay the

administrative monetary penalty no later than twelve (12) months from the date of the decision of Financial Services Tribunal dated August 30th, 2017.

If Mr. Srivastava fails 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 this 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 , 2017.

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Executive Director, Licensing and Market Conduct Division

By Delegated Authority from
The Superintendent of Financial Services