



REGARDING the *Insurance Act*, R.S.O. 1990, c. I.8, as amended, in particular sections 392.5 and 407.1

AND REGARDING Jyoti Prakash Maharana

ORDER TO REVOKE LICENCE

On February 28, 2018, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal (“Notice”) to revoke the insurance agent licence of Jyoti Prakash Maharana (licence# 08105924) and to impose an administrative penalty in the amount of \$1,750 on Mr. Maharana. The Superintendent determined that Mr. Maharana was unsuitable to be licensed as an insurance agent and had provided false, misleading or incomplete information to the Financial Services Commission of Ontario (“FSCO”) contrary to paragraph 447(2)(a) of the *Insurance Act* (the “Act”).

On March 29, 2018, the Superintendent delivered the Notice to Mr. Maharana. Mr. Maharana had 15 days to request a hearing before the Financial Services Tribunal (“Tribunal”) in accordance with the Act. Mr. Maharana filed a Request for Hearing (“Request”) with the Tribunal on April 18, 2018.

In a decision dated June 19, 2018, the Tribunal dismissed the Request without a hearing due to the request having been filed outside of the 15 day deadline.

Pursuant to subsections 407.1(7) of the Act and the Order of the Tribunal, the Superintendent makes the following order against Mr. Maharana.

ORDER

The insurance agent licence (# 08105924) of Mr. Jyoti Prakash Maharana is hereby revoked.

DATED at Toronto, Ontario, this 4th day of July, 2018.

“Original signed by Anatol Monid”

Anatol Monid
Executive Director, Licensing & Market Conduct Division

By delegated authority from
The Superintendent of Financial Services