



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

AND REGARDING Jyoti Prakash Maharana

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

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 subsection 441.3(7) of the Act and the Order of the Tribunal, the Superintendent makes the following order against Mr. Maharana.

ORDER

An administrative penalty in the amount of \$1,750 is imposed on Mr. Jyoti Prakash Maharana.

TAKE NOTICE THAT Jyoti Prakash Maharana 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. Maharana must pay the administrative penalty no later than 30 days after the date of the invoice.

If Mr. Maharana 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, 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