



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 Nirmal Khamba

ADMINISTRATIVE PENALTY ORDER

Nirmal Khamba (“Mr. Khamba”) is currently licensed as a life insurance and accident and sickness insurance agent under the *Insurance Act*, (the “Act”) with licence number #04081410.

On January 24, 2018, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to Impose an Administrative Penalty (the “Notice of Proposal”) in the amount of \$2,000 on Mr. Khamba. The Superintendent determined that Mr. Khamba contravened section 13 of Ontario Regulation 347/04 made under the Act by failing to maintain errors and omissions insurance coverage at all times while licensed as a life insurance and accident and sickness insurance agent.

Mr. Khamba requested a hearing before the Financial Services Tribunal (the “Tribunal”) in accordance with the Act.

The hearing before the Tribunal took place on August 24, 2018. In a decision dated October 12, 2018, the Tribunal directed the Superintendent to impose an administrative penalty of \$1,000 on Mr. Khamba.

ORDER

Pursuant to section 441.3 of the Act, an administrative penalty of \$1,000 is imposed on Nirmal Khamba.

TAKE NOTICE THAT Nirmal Khamba 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. Nirmal Khamba must pay the administrative penalty no later than 30 days after the date of the invoice.

