

An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the [Licensing Link](#) section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.



REGARDING the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c.29 (the "Act"), in particular sections 38 and 39

AND REGARDING Harpreet Singh Hayer

ADMINISTRATIVE MONETARY PENALTY ORDER

Background

Harpreet Singh Hayer was issued a mortgage brokerage licence under the Act.

Section 39 of the Act provides that if the Superintendent of Financial Services ("Superintendent") is satisfied that a person or entity is contravening or not complying with or has contravened or not complied with a requirement established under the Act, the Superintendent may, by order, impose an administrative penalty on the person or entity in accordance with this section and the regulations.

The Superintendent is satisfied that:

1. Harpreet Singh Hayer is contravening or not complying with or has contravened or failed to comply with section 7(4) of the Act and section 42 of Regulation 188/08, in that Harpreet Singh Hayer failed to have errors and omissions ("E&O") insurance as required for the period June 16, 2008 to February 17, 2009;
2. a representative of Harpreet Singh Hayer failed to provide information to the Superintendent in response to a request in breach of section 29(2) of the Act; and
3. a representative of Harpreet Singh Hayer provided false or misleading information to the Superintendent in breach of section 45 of the Act;

On February 17, 2009, the Superintendent issued a Notice of Proposal to Impose an Administrative Monetary Penalty. Harpreet Singh Hayer had until March 9, 2009, after service of the Notice, to request a hearing before the Financial Services Tribunal ("Tribunal") in accordance with the Act.

The Registrar of the Tribunal has confirmed that no request for a hearing has been received from the Harpreet Singh Hayer or anyone on its behalf in respect of the proposal to impose the administrative monetary penalty.

Section 39(7) of the Act provides that the Superintendent may carry out the proposal to impose an administrative monetary penalty when no hearing has been requested.

ORDER

An administrative penalty in the amount of \$1,000.00 is imposed on Harpreet Singh Hayer, pursuant to section 39 of the Act.

TAKE NOTICE THAT you will be receiving shortly an invoice from Ontario Shared Services, a part of the Ministry of Government Services, with information as to where and how to make the payment. Harpreet Singh Hayer must pay the administrative penalty no later than 30 days after the date of the invoice.

If Harpreet Singh Hayer 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 this 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, March 18, 2009.



Robert Christie
Superintendent of Financial Services