

*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.*



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

**AND REGARDING** Amit Airi

**ADMINISTRATIVE MONETARY PENALTY ORDER**

**Background**

Amit Airi was issued a mortgage brokerage licence under the Act.

On February 17, 2009, the Superintendent issued a Notice of Proposal to Impose an Administrative Monetary Penalty of \$1000.00 pursuant to the section 39 of the Act. The Superintendent alleged that Amit Airi 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 Amit Airi failed to have errors and omissions ("E&O") insurance as required for the period July 1, 2008 to the present date.

Amit Airi requested a hearing before the Financial Services Tribunal ("Tribunal") in accordance with the Act. A hearing before the Tribunal was held on May 1, 2009. Amit Airi did not attend the hearing. By decision dated May 1, 2009, the Tribunal ordered the Superintendent to carry out the Notice of Proposal to impose an Administrative Monetary Penalty of \$1000.00.

**ORDER**

**An administrative penalty in the amount of \$1000.00 is imposed on Amit Airi, 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. Amit Airi must pay the administrative penalty no later than 30 days after the date of the invoice.**

If Amit Airi 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, *May 7*, 2009.

Handwritten signature of Robert Christie in black ink.

Robert Christie  
Superintendent of Financial Services