



REGARDING the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c.29 (the "Act"), in particular sections 7, 38 and 39

AND REGARDING Centro Mortgage Inc. ("Centro")

ADMINISTRATIVE MONETARY PENALTY ORDER

On August 4, 2011, the Superintendent of Financial Services ("Superintendent") issued and served a Notice of Proposal to Impose an Administrative Monetary Penalty. Centro requested a hearing before the Financial Services Tribunal ("Tribunal") in accordance with the Act.

The Registrar of the Tribunal has confirmed that Centro has withdrawn its request for a hearing.

The Superintendent is satisfied that Centro 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 Centro failed to have errors and omissions ("E&O") insurance as required for the period July 2, 2010, to December 14, 2010;

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 monetary penalty is imposed on Centro Mortgage Inc., as follows:

- **\$2,000.00 in respect of the failure to have E&O insurance;**

TAKE NOTICE THAT Centro Mortgage Inc. 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. Centro Mortgage Inc. must pay the administrative monetary penalty no later than 30 days after the date of the invoice.

If Centro Mortgage Inc. fails to pay the administrative monetary 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 monetary 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, November 7, 2011.

Philip Howell
Superintendent of Financial Services