

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 7, 19, 21, 38 and 39

AND REGARDING Reliance Mortgage Company Ltd. (“Reliance Mortgage”)

EXTENSION OF INTERIM ORDER TO SUSPEND LICENCE

On August 23, 2011, the Superintendent of Financial Services (“Superintendent”) issued an Interim Order to Suspend Licence pursuant to section 19(3) of the Act, suspending Reliance Mortgage’s mortgage brokerage licence. The Interim Order provided that Reliance Mortgage is not authorized to deal or trade in mortgages, or carry on the business of dealing or trading in mortgages.

On the same day, the Superintendent issued a Notice of Proposal to Revoke Reliance Mortgage’s licence.

The Interim Order took effect immediately and remains in effect until the expiry of the period for requesting a hearing about the Superintendent’s Notice of Proposal.

On September 1, 2011, Reliance Mortgage requested a hearing before the Financial Services Tribunal (“Tribunal”) in respect of the Superintendent’s Notice of Proposal.

Pursuant to section 19(4) and 18(6) of the Act, as Reliance Mortgage has requested a hearing before the Tribunal, the Superintendent may extend the Interim Order until the proposal is finally determined.

The Superintendent continues to be of the opinion that the interests of the public may be adversely affected by any delay in the revocation of the licence.

ORDER

The Superintendent orders that the Interim Order to Suspend Licence issued August 23, 2011, is extended until the proposal set out in the Notice of Proposal is finally determined.

TAKE NOTICE THAT during the suspension Reliance Mortgage is not authorized to deal or trade in mortgages, or carry on the business of dealing or trading in mortgages.

Pursuant to sections 48(4) and 49(1) and (2) of the Act, every person who fails to comply with an order made under this Act is guilty of an offence and every individual convicted of an offence under the Act is liable to a fine of not more than \$100,000 or imprisonment for a term of not more than a year or both a fine and imprisonment. Every corporation convicted of an offence under the Act is liable to a fine of not more than \$200,000.00.

Pursuant to section 48(5) of the Act, every director or officer of a corporation that commits an offence under this Act who directed, authorized, assented to, acquiesced in or participated in the commission of the offence, or who failed to take reasonable care to prevent the corporation from committing the offence, is guilty of an offence, whether or not the corporation is prosecuted or convicted.

Section 48(6) provides that every partner of a partnership and every individual who is a member of the directing body of an entity, other than a person or partnership, who directed, authorized, assented to, acquiesced in or participated in the commission of an act or omission by the partnership or entity which, if committed by a person, would be an offence under the Act, is guilty of an offence.

DATED at Toronto, Ontario, September 7, 2011.

Philip Howell
Superintendent of Financial Services