

**IN THE MATTER OF THE MORTGAGE BROKERS ACT
R.S.B.C. 1996, C. 313**

-AND-

ANIL KUMAR SINGH

CONSENT ORDER

(Pursuant to section 8(1) of the *Mortgage Brokers Act*)

WHEREAS Anil Kumar Singh ("Mr. Singh") has been registered as a submortgage broker since May 3, 2010;

AND WHEREAS the Registrar of Mortgage Brokers (the "Registrar") issued an Amended Notice of Hearing to Mr. Singh on August 20, 2018;

AND WHEREAS the following agreement has been reached between Mr. Singh and the Staff of the Registrar (the "Staff");

AND WHEREAS the Designate of the Registrar of Mortgage Brokers (the "Registrar's Designate") agrees to the following terms of a consent order:

FINDINGS

1. The Registrar's Designate makes the following findings against Mr. Singh, and Mr. Singh accepts the following findings made against him:
 - a. Mr. Singh conducted business in a manner prejudicial to the public interest contrary to section 8(1)(i) of the *Mortgage Brokers Act* (the "Act") in that he submitted misleading information, including altered Canada Revenue Agency ("CRA") documents, to lenders in support of mortgage applications when he ought to have known the documents were altered and therefore did not represent the true income of the borrower.

ORDERS

2. Pursuant to sections 8, 4, and 6(9) of the Act, Mr. Singh hereby consents to and the Registrar's Designate hereby makes the following orders:
 - a. Mr. Singh's registration as a submortgage broker is cancelled pursuant to section 8(1)(b) of the Act, effective from the date the Registrar's Designate signs this Consent Order;
 - b. Mr. Singh is not eligible to apply, and the Registrar will not accept an application for registration from Mr. Singh under the Act, for a period of ten (10) years from the date the Registrar's Designate signs this Consent Order. Mr. Singh hereby agrees not to apply for registration under the Act for ten (10) years from the date the Registrar signs this Consent Order;
 - c. Should Mr. Singh apply for registration as a submortgage broker or mortgage broker and his application is approved by the Registrar, his registration is restricted as follows:
 - i. For a period of 2 years he must be under the direct supervision of the Designated Individual ("DI") or a registered submortgage broker appointed by the DI of the brokerage to which he is registered as a submortgage broker to be his supervisor ("Supervisor"), and who is satisfactory to the Registrar; and
 - ii. For a period of 2 years, the DI or Supervisor must review and sign-off on all mortgage transactions involving Mr. Singh, including any mortgage transactions that Mr. Singh is indirectly involved with.
 - d. Pursuant to section 6(9) of the Act Mr. Singh will pay partial investigative costs of \$3000; and
 - e. All payments will be made by cheque, bank draft or money order payable to the Minister of Finance and all amounts outstanding thirty (30) days following execution of this Order will represent a debt owing and be subject to interest pursuant to the *Financial Administration Act*, R.S.B.C. 1996, c. 138.

AGREED FACTS

Background

3. Mr. Singh has been registered as a submortgage broker pursuant to the *Act* since May 3, 2010. At all material times, Mr. Singh was registered with 0815778 B.C. Ltd. dba: Dominion Lending Centres Leading Edge.
4. Between May 2012 and May 2013, Mr. Singh submitted at least seventeen (17) mortgage applications to lenders that contained misleading income information.
5. In each case,
 - a. the mortgage application stated the borrower was self-employed;
 - b. the borrower's true income was significantly overstated on the mortgage application by \$38,000 to \$95,000, the overstated income being equal to or greater than 500% of the borrower's true income in many cases; and
 - c. the borrower's overstated income was supported by tax documents that Mr. Singh ought to have known were altered.
6. For some or all of the mortgage applications in question, Mr. Singh failed to obtain tax documents and income information directly from the borrower, and instead accepted these documents and information from a third party, whom he believed to be a realtor. Mr. Singh states that he did not alter the tax documents.
7. The income information provided by the borrowers and third party contained contradictions and was suspect on its face, and Mr. Singh failed take reasonable steps to verify the accuracy of the income information in the circumstances.
8. For example, in one case a lender asked Mr. Singh for clarification about a discrepancy in a borrower's employment information, and Mr. Singh responded to the lender without first making reasonable inquiries to appropriately address the lender's concern.

Due Diligence

9. Mr. Singh failed to conduct sufficient due diligence on the income information related to several other borrowers, resulting in his submission of misleading information to lenders.

Discipline History

10. Mr. Singh has no discipline history with the Registrar of Mortgage Brokers.

WAIVER

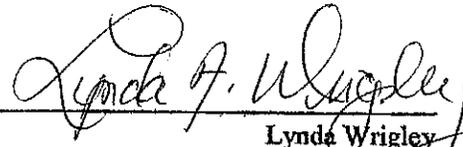
Mr. Singh waives his right to a hearing under sections 4 and 8 of the *Act* and waives his right to appeal under section 9 of the *Act*.

Approved as to form and content by:

 this 25th day of September, 2018
Andrea K. Glen
Counsel for the Staff of the Registrar of Mortgage Brokers

 this 25th day of September, 2018
Paul Sekhon
Counsel for Anil Kumar Singh

Dated in the City of VANCOUVER, in the Province of British Columbia, this
28 day of SEPTEMBER, 2018


Lynda Wrigley
Designate of the Registrar of Mortgage Brokers
Province of British Columbia