

**IN THE MATTER OF THE FINANCIAL INSTITUTIONS ACT  
R.S.B.C. 1996, C. 141, AS AMENDED**

**- AND -**

**IN THE MATTER OF COOPÉRATIVE D'ÉPARGNE ET DE CREDIT DES  
COMMERCANT EF, ROGER JOSEPH RENAUD, PETER LESLIE COLEMAN AND  
EURO-AMRO BANCORP INC.**

**ORDER UNDER SECTIONS 244(2) AND 238, AND**

**NOTICE OF RIGHT OF HEARING OR APPEAL  
UNDER SECTIONS 238(2) AND 242**

UPON REVIEWING THE SUBMISSIONS AND EXHIBITS OF STAFF, it appears to the Superintendent of Financial Institutions (the "Superintendent") that:

1. Coopérative d'épargne et de Credit des Commerçant Ef ("CECCEF") was incorporated in Malmo, Sweden on April 5, 2006.
2. CECCEF is an economic association with Bolagsverket, the Swedish Companies Registration Office, under licence #769614-2210.
3. Bolagsverket is not a supervisory authority for financial companies in Sweden.
4. The Swedish financial supervisory authority is Finansinspektionen. CECCEF is not registered as a financial company of any kind with this governing body.
5. According to the Swedish Banking Act (2004:297), banking and bank-like businesses require permission from Finansinspektionen to operate. As legal counsel for Bolagsverket explained, however, there is an exception regarding economic associations that only offer credit and deposits to their members if membership is limited. Since CECCEF are not under the supervision of Finansinspektionen, it is difficult to determine whether their business is legitimate.
6. The CECCEF directors are listed as:

- (a) Peter Leslie Coleman - #201 – 3605 – 31 Street, Vernon, British Columbia, V1T 5J4.
  - (b) Remi Pierre Helmstetter, 13 Rue du Lavoir, Weislingen, 62290 France.
  - (c) Roger Joseph Pierre Renaud, 289 Avenue Colmar, Apartment 18, Strasbourg, 67000 France.
7. In order to obtain a loan from CECCEF, the member must purchase Certificates of Deposit in the equivalent amount of the 10% of the face value of the loan. The Certificates have a fixed term of 1 year and 1 day and are renewable on a yearly basis until the loan is paid.
8. Euro-Amro Bancorp Inc. ("Euro-Amro") was incorporated in British Columbia on June 4, 2005 under the Business Corporations Act, having incorporation #726456.
9. Euro-Amro conducts business at #2300 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X2. The registered and records office is #2203 – 1529 West Pender Street, Vancouver, British Columbia, V6G 3J3.
10. As of June 26, 2006, Euro-Amro's director is registered as Peter Leslie Coleman of #2203 – 1529 West Pender Street, Vancouver, British Columbia, V6G 3J3.
11. Euro-Amro's previous director was Roger Joseph Renaud, ("Renaud") #4 – 3607 – 31 Street, Vernon, British Columbia, V1T 5J4.
12. On June 5, 2006, the Financial Institutions Commission ("FICOM") received a copy of a funding commitment letter between CECCEF and an anonymous client. The client advertised the sale of distributorships of his business in a Vancouver newspaper, and was contacted by CECCEF.
13. The client met with a CECCEF representative where they prepared a business plan. The client was then provided with the funding commitment letter. This letter, dated June 2, 2006, was signed by Coleman, ("Coleman").
14. Along with the funding commitment letter the anonymous client provided a summary of his dealings with CECCEF as follows:
  - (a) He was told he was contacted directly because CECCEF is not permitted to advertise in Canada at this time.
  - (b) He was told he would have to purchase 28 Certificates of Deposit from CECCEF before being eligible for the loan.

- (c) He would have to pay for the certificates within a few days of executing the commitment letter, and he would then have to fly to Sweden to complete the transaction.
15. The web site, [www.ceccef.eu](http://www.ceccef.eu), indicates the Certificates of Deposit cost 2,500 euros each, making the client's total membership fee 70,000 euros, or approximately \$100,000 Canadian.
  16. On July 13, 2006, Investigators Wendy Madeley ("Madeley") and Greg Clark ("Clark") visited the corporate office of Euro-Amro located at #2300 – 1066 West Hastings Street, Vancouver, British Columbia. No-one was in the office, but the receptionist said the company Euro-Amro had two listed contacts: Coleman, and Peter Golub ("Golub"). Madeley and Clark were provided with mobile telephone numbers and told they could contact Coleman or Golub for meetings, as they are not often in the office.
  17. On July 17, 2006, Madeley called Coleman to request a meeting to find out more about the business of Euro-Amro. Coleman explained he would be travelling to Sweden in the near future, and could be away for an extended period of time. He said he would call back on the following Wednesday, July 19, 2006, when he knew more. In briefly describing his company's business, Coleman said he was soliciting on behalf of CECCEF.
  18. On July 24, 2006, Madeley attempted to make an appointment with Coleman but he was unavailable and said he would be travelling to Sweden for several weeks.
  19. On July 24, 2006, shortly after talking to Coleman, Madeley was contacted by Renaud, director of CECCEF and previous director of Euro-Amro. In that telephone conversation Renaud advised:
    - (a) He is aware soliciting deposit business is not permitted in British Columbia;
    - (b) Renaud is unaware of the funding commitment letter prepared by Coleman;
    - (c) Coleman had no authority from CECCEF to solicit business on behalf of CECCEF;
    - (d) All CECCEF business is conducted through their web site, and not through direct solicitation. Members must apply online on their own initiative;
    - (e) Coleman is the sole director of Euro-Amro; and

- (f) Renaud is no longer involved with Euro-Amro and has not been since 2005.
20. On July 26, 2006, Madeley spoke to Golub, who informed her:
- (a) He is a member of CECCEF;
  - (b) He meets with new members but is not conducting business in Canada on behalf of CECCEF;
  - (c) He was using the Euro-Amro office for a short period of time;
  - (d) He is not an officer or employee of Euro-Amro; and
  - (e) He is no longer using Euro-Amro office space.
21. On August 17, 2006, [REDACTED], director of Hammocks Investment Trust Inc. ("Hammocks Investment"), contacted Madeley to discuss his loan application with CECCEF. He said:
- (a) Hammocks Investment is a company incorporated in Miami, Florida, U.S.A.
  - (b) On February 25, 2006, Hammocks Investment applied online for a loan with Volks Sparkasse Ef.
  - (c) On March 1, 2006, Hammocks Investment wired \$50,000 USD (42,000 euros) to Euro-Amro's TD bank account in Calgary, Alberta
  - (d) On March 17, 2006, Hammocks Investment received loan approval and bank statements showing a deposit for 421,000 euros.
  - (e) [REDACTED] has been dealing primarily with Coleman via telephone and they talk on a regular basis regarding the status of the funding for the Hammocks Investment's business loan.
  - (f) On April 11, 2006, Hammocks Investment director, [REDACTED], traveled to Malmo, Sweden for the purpose of signing required documents to close the deal. On April 19, 2006, [REDACTED] was told to return to Miami, Florida to sign the remaining paperwork through their local bank.
  - (g) When [REDACTED] attempted to verify the deposit at his American bank, there were no such funds.
  - (h) On August 7, 2006, [REDACTED] filed a complaint with Finansinspektionen and the RCMP.

- (i) Hammocks Investment has yet to receive their loan monies or their \$50,000 deposit.

22. The Financial Institutions Act (the "Act") defines deposit business as follows:

"Deposit business means the business of receiving on deposit or soliciting for deposit money that is repayable ...

- (c) on the expiry of a specified term, or
- (d) at specified intervals for a specified term."

23. Section 81(1) of the Act states as follows:

"A person must not carry on deposit business in British Columbia unless the person is,

- (a) an extra-provincial trust corporation that has a business authorization to carry on deposit business,
- (b) a credit union or extra-provincial credit union that has a business authorization to carry on deposit business,
- (c) a bank, or
- (d) a corporation that is a subsidiary of a bank and is a loan company to which the Trust and Loan Companies Act of Canada applies."

24. Section 31 of the Act states as follows:

"A person must not use

- (a) any of the words,
  - (i) trust or trustee,
  - (ii) deposit or loan, or
  - (ii) insurance, assurance, or insurer, or
- (b) any other words in connection with the business of the person

In a way likely to

- (c) deceive or mislead the public about the ability of the person to undertake trust business, deposit business, or insurance business, or
- (d) give a false impression that the person is a trust company or insurance company, as the case may be.”

- 25. CECCEF does not have a business authorization to carry on deposit taking business in British Columbia.
- 26. Euro-Amro does not have a business authorization to solicit deposit taking business in British Columbia as agent for CECCEF.

AND WHEREAS the Superintendent is of the opinion that by the above acts or conduct, Coopérative d'épargne et de Credit des Commerçant Ef, Roger Joseph Renaud, Peter Leslie Coleman, and Euro-Amro Bancorp. Inc. are carrying on deposit business in British Columbia while prohibited from carrying on deposit business in British Columbia pursuant to Section 81 of the Act, and are accordingly committing an act or pursuing a course of conduct that does not comply with the Act.

AND WHEREAS the Superintendent is of the opinion that by the above acts or conduct, Coopérative d'épargne et de Credit des Commerçant Ef, Roger Joseph Renaud, Peter Leslie Coleman, and Euro-Amro Bancorp. Inc. have, contrary to Section 31 of the Act, used the word “deposit” and other words in connection with their business in a way likely to deceive or mislead the public about their ability to undertake deposit business, and have given a false impression that they are an authorized credit union, and are thereby committing acts or pursuing a course of conduct that does not comply with the Act.

AND WHEREAS the Superintendent considers, pursuant to Section 238(1)(b) of the Act that the length of time that would be required to hold a hearing would be detrimental to the due administration of the Act. In particular:

- It appears that CECCEF may be conducting a fraudulent business using a BC office location and BC company to solicit and accept deposits as a way to induce borrowers to do business with them;
- This conduct is very recent and the principals have given no indication of ceasing;
- The public is at risk from the operations of CECCEF and Euro-Amro; and
- If a hearing were to take place, it would require approximately five witnesses and scheduling and travel would delay a hearing for at least 3 months.


AND WHEREAS the Financial Institutions Commission has delegated to the Superintendent the powers and duties under section 244 of the Act in the Instrument of Delegation executed June 2, 2005.

NOW THEREFORE the Superintendent orders pursuant to Sections 244(2)(a), 244(2)(f)(i) and 238 that Coopérative d'épargne et de Credit des Commerçant Ef, Roger Joseph Renaud, Peter Leslie Coleman, and Euro-Amro Bancorp. Inc. each

- Cease from either directly or indirectly carrying on deposit business in British Columbia.
- Cease in British Columbia from using the word "deposit" or any other words in connection with the business or the person in a way likely to deceive or mislead the public about the ability of the person to undertake deposit business.

TAKE NOTICE THAT Coopérative d'épargne et de Credit des Commerçant Ef, Roger Joseph Renaud, Peter Leslie Coleman, and Euro-Amro Bancorp. Inc. each have a right to a hearing under Section 238(2)(a) or an appeal under Section 238(2)(b) of the Act.

Dated at the City of Surrey,  
Province of British Columbia  
this 7<sup>th</sup> day of September, 2006.

  
W. Alan Clark  
Superintendent of Financial Institutions  
Province of British Columbia

TO: **Coopérative d'épargne et de Credit des Commerçant Ef**  
Slagthuset Building  
Carlskatan 12A  
211 – 20 Malmö, Sweden

**Roger Joseph Renaud**  
298 Avenue Colmar, Apartment 18  
Strasbourg, 67000 France

c/o Coopérative d'épargne et de Credit des Commerçant Ef  
Slagthuset Building  
Carlskatan 12A  
211 – 20 Malmö, Sweden

**Peter Leslie Coleman**

**[REDACTED]**  
Vancouver, British Columbia  
V6G 1Y2

c/o Euro-Amro Bancorp Inc.  
#2300 – 1066 West Hastings Street  
Vancouver, British Columbia  
V6E 3X2

**Euro-Amro Bancorp Inc.**  
Registered and records office  
#2203 – 1529 West Pender Street  
Vancouver, British Columbia  
V6G 3J3

Corporate office  
#2300 – 1066 West Hastings Street  
Vancouver, British Columbia  
V6E 3X2