

In the Matter of

The *FINANCIAL INSTITUTIONS ACT*
(RSBC 1996, c.141)
(the “Act”)

and

The INSURANCE COUNCIL OF BRITISH COLUMBIA
(“Council”)

and

LIYUAN QI
(the “Licensee”)

DECISION AND ORDER
UNDER SECTIONS 231 & 238 OF THE ACT

WHEREAS the Licensee currently holds a life and accident and sickness insurance licence in British Columbia, and has been licensed since 2014;

AND WHEREAS in October 2016, the Licensee was the subject of disciplinary action by the Ontario Securities Commission (the “OSC”), which resulted in a permanent suspension of the Licensee’s registration as an ultimate designated person and as a dealing representative;

AND WHEREAS the Licensee has failed to provide Council with disclosure of the disciplinary action by the OSC, as required by Council Rule 7(3)(a);

AND WHEREAS Council has determined that where an insurance agent has been banned or suspended from practicing in another segment of the financial services sector, the insurance agent’s suitability to continue to engage in insurance business is brought into question;

AND WHEREAS Council concluded that to allow an insurance agent to continue to hold an active insurance licence while banned or suspended from working in another financial services sector undermines the public’s confidence in the insurance industry;

AND WHEREAS Council considers the length of time it would take to address this matter through an intended decision, pursuant to section 231 of the Act, would be detrimental to the due administration of the Act and the public’s best interest;

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NOW THEREFORE Council orders that the Licensee's life and accident and sickness insurance licence is cancelled pursuant to sections 231 and 238 of the Act, effective the date of this order.

TAKE NOTICE that, pursuant to section 238 of the Act, the Licensee has the right to require a hearing on this order before Council by delivering written notice within 14 days of receipt of this order to Council at Suite 300, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1; alternatively, the Licensee may appeal this order to the Financial Services Tribunal.

Dated in Vancouver, British Columbia, on the **23rd day of January, 2017.**



Dr. Eric Yung
Chairperson, Insurance Council of British Columbia