

**IN THE MATTER OF THE MORTGAGE BROKERS ACT**

**R.S.B.C. 1996, C. 313**

**-AND-**

**NASIR AZIZ ANSARI**

**CONSENT ORDER**

**(Pursuant to sections 8 and 8(1.4) of the Mortgage Brokers Act)**

**WHEREAS NASIR AZIZ ANSARI** has never been registered as a mortgage broker or submortgage broker under the Mortgage Brokers Act, [RSBC 1996] Chapter 313 (the "Act");

**AND WHEREAS** the Registrar of Mortgage Brokers (the "Registrar") issued a Notice of Hearing pursuant to sections 8 and 8(1.4) of the Act to Mr. Ansari on January 24, 2018;

**AND WHEREAS** the following agreement has been reached between Mr. Ansari and the Staff of the Registrar (the "Staff") and the Registrar makes the following findings and agrees to the following terms of a consent order:

**A. FINDINGS**

1. The Registrar makes the following findings against Mr. Ansari and Mr. Ansari accepts the following findings made against him:
  - a. Mr. Ansari conducted business as a mortgage broker or submortgage broker in British Columbia without being registered to do so contrary to sections 8(1.4) and 21 of the Act and without having been exempted from registration pursuant to section 11 of the Act in that he received compensation for doing so in an amount of \$1000.00 or more for arranging mortgages from November 2015 to October 2016.

**B. ORDERS AND PENALTY**

2. Pursuant to sections 8, 8(1.4), and 6(9) of the Act, Mr. Ansari hereby consents to and the Registrar hereby makes the following orders:

- a. Mr. Ansari must immediately cease acting as a mortgage broker or submortgage broker as that term is defined in the Act until and unless he becomes registered under the Act;
- b. Pursuant to section 8(1.4) of the Act, Mr. Ansari shall pay an administrative penalty of \$12,000;
- c. Pursuant to section 6(9) of the Act, Mr. Ansari shall pay investigation costs in the amount of \$1,341.72;
- d. 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 to government and be subject to interest pursuant to the Financial Administration Act, R.S.B.C. 1996. c. 138.

**C. AGREED FACTS**

3. Nasir Aziz Ansari "Mr. Ansari" was employed as a [REDACTED] with [REDACTED] from June 2006 to approximately June 2017. At all material times, Mr. Ansari was [REDACTED].
4. Mr. Ansari has never been registered as a mortgage broker or submortgage broker under the Act.
5. Between November 2015 and October 2016 Mr. Ansari conducted business as a mortgage broker or submortgage broker without being registered to do so and without being exempted from registration by arranging mortgages and receiving compensation for arranging two mortgages in collaboration with Mr. Kanwal, who at all material times was a registered submortgage broker.
6. Mr. Ansari arranged mortgages for the borrowers set out below, by working with and collaborating with Mr. Kanwal. In the course of arranging the mortgages, Mr. Ansari misrepresented borrowers' income and employment information which was submitted to lenders.
7. Mr. Ansari arranged a mortgage for the borrowers KG and BG in that he:
  - a. Met with the borrowers on behalf of Mr. Kanwal, and discussed, collected, and reviewed personal and financial information from the borrowers necessary to complete mortgage applications;
  - b. Determined the course of the mortgage application process by providing information to Mr. Kanwal regarding the loan to value of the mortgage, the potential loan

amount, and the rental income the borrower currently receives from his current residence;

- c. Requested Ricky Kanwal conduct a credit check for the borrowers;
  - d. Collaborated with Mr. Kanwal to determine if the mortgage application should state that one of the borrowers was either a hair salon owner, a horticulturist or the owner and operator of a tailoring business when the borrower was neither a salon owner, a horticulturalist, nor the owner and operator of a tailoring business;
  - e. Collaborated with Mr. Kanwal to submit a mortgage application on behalf of the borrowers supported by a business licence indicating that one of the borrowers was the owner/operator of a tailoring business when he knew or ought to have known that the business license was not genuine.
8. Mr. Ansari arranged a mortgage for the borrowers FG and NG in that he:
- a. Met with the borrowers on behalf of Mr. Kanwal and discussed, collected, and reviewed information necessary to complete mortgage applications including T1 Generals, paystubs, a letter of employment, and bank statements and forwarded that information to Mr. Kanwal to submit to lenders for mortgage approval;
  - b. Determined the course of the mortgage application process by directing Mr. Kanwal to obtain a certain type of loan with particular mortgage terms for the borrowers;
  - c. Collaborated with Mr. Kanwal to cause false information to be submitted to prospective lenders regarding the occupancy of the borrowers' property;
  - d. Collaborated with Mr. Kanwal to cause false income information to be submitted to lenders in a mortgage application that indicated the borrower was a self-employed software designer earning approximately \$77,000 per annum when in fact the borrower was neither a self-employed software designer, nor did the borrower earn \$77,000 per annum.
9. Mr. Ansari received over \$1000.00 in total compensation from Ricky Kanwal for arranging mortgages.

**D. WAIVER**

Mr. Ansari 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 18<sup>th</sup> day of July, 2019

Joni Worton  
Counsel for the Staff of the Registrar of Mortgage Brokers

 this 18<sup>th</sup> day of July, 2019

Nasir Ansari

Dated in the City of Vancouver, in the Province of British Columbia, this  
19<sup>th</sup> day of July, 2019

  
Chris Carter  
Acting Registrar of Mortgage Brokers  
Province of British Columbia