



BC FINANCIAL
SERVICES AUTHORITY

**IN THE MATTER OF THE
Mortgage Brokers Act,
RSBC 1996, c. 313 as amended**

and

**IN THE MATTER OF ADIL JAFFERALI VIRANI
(Pursuant to section 8 of the *Mortgage Brokers Act*)**

CONSENT ORDER

WHEREAS ADIL JAFFERALI VIRANI (“Mr. Virani”) is currently registered as a submortgage broker with 0866370 B. C. Ltd. dba: Dominion Lending Centres – A Better Way - Fraser 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 (the “Notice of Hearing”) pursuant to section 8 of the Act to Mr. Virani on June 7, 2019;

AND WHEREAS the following agreement has been reached between Mr. Virani 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

The Registrar makes the following findings against Mr. Virani, and Mr. Virani accepts the following findings made against him:

1. Mr. Virani conducted business in a manner that is prejudicial to the public interest contrary to section 8(1)(i) of the Act by facilitating the unregistered mortgage broker activities of a third party, in respect of 7 borrowers and 16 mortgage applications by:
 - i. Permitting a third party to direct the course of the mortgage applications, including taking instructions from the third party to input information on mortgage applications including employment and income information and other personal information of borrowers; and
 - ii. Accepting personal information, employment information and supporting documents, Canada Revenue Agency Notices of Assessment, T1 Generals, and other banking documents in respect of borrowers from a third party without taking sufficient steps to verify their accuracy and authenticity and submitting those documents and information to lenders on behalf of borrowers, when the documents and information submitted to lenders were not genuine in respect of 5 of the applications.

B. ORDERS AND PENALTY

Pursuant to sections 8, 4, and 6(9) of the Act, Mr. Virani hereby consents to, and the Registrar hereby makes the following orders:

1. Mr. Virani's registration is suspended for a period of 2 years, commencing on May 15, 2020, or another date agreeable to the Registrar, pursuant to section 8(1)(e) of the Act;
2. Mr. Virani will pay an administrative penalty of \$30,000;
3. Following the term of suspension, Mr. Virani's registration will be restricted as follows:
 - i. For a period of 24 months 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;
 - ii. For a period of 24 months, the DI or Supervisor must review and sign-off on all mortgage transactions involving Mr. Virani, including any mortgage transactions that Mr. Virani is indirectly involved with;
 - iii. Staff of the Registrar will be at liberty to perform an examination review of Mr. Virani's files at a time of their choosing, subsequent to the expiration of the suspension, and the reasonable costs of the review will be paid by Mr. Virani;
4. Pursuant to section 6(9) of the Act, Mr. Virani shall pay partial investigation costs in the amount of \$8,539.60; and
5. All payments will be made by cheque, bank draft, or money order, payable to the BC Financial Services Authority, 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.

C. AGREED FACTS

As a basis for this Consent Order, Mr. Virani acknowledges the following facts as correct and makes the following admissions:

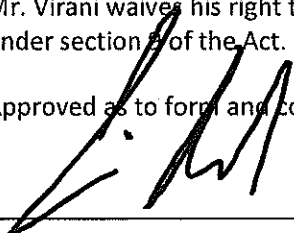
1. Mr. Virani was at all material times registered as a submortgage broker with 0866370 B.C. Ltd. dba: Dominion Lending Centres – A Better Way – Fraser. Mr. Virani was first registered as a submortgage broker in November 1990.
2. Mr. Virani has been a registered submortgage broker for approximately 30 years and has no prior disciplinary history with the Registrar of Mortgage Brokers.
3. Mr. Virani collaborated with a third party by facilitating the third party's unregistered mortgage broker activity. In particular, between April 2015 and March 2018, in respect of 16 files, Mr. Virani permitted a third party to direct the course of mortgage applications, including taking instructions from the third party to input information on mortgage applications including employment and income information and other personal information of borrowers

4. In doing so, Mr. Virani accepted personal information, employment information and supporting documents, Canada Revenue Agency Notices of Assessment, T1 Generals, and other banking documents in respect of borrowers from a third party without taking sufficient steps to verify their accuracy and authenticity for the 16 mortgage applications.
5. In 5 of the mortgage applications, the information and documents Mr. Virani submitted to lenders were false and not genuine. Mr. Virani states he was unaware that the information and documents were false and/or not genuine. Mr. Virani never met or communicated with the borrowers and received all information and documents related to the borrowers from a third party.
6. The false documents in the 5 mortgage applications described above included Canada Revenue Agency documents that inflated borrowers' annual income, in one case by approximately \$80,000. The documents also listed a tax preparer that did not in fact prepare the borrower's taxes, an address that had a borrower living in British Columbia, when the borrower actually lived in Ontario, and a false letter of employment.
7. Mr. Virani paid the third party one half of the commissions he earned on mortgage applications in which they collaborated.

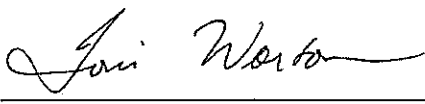
D. WAIVER

Mr. Virani 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 16th day of April, 2020

OWAIS AHMED
Counsel for Adil Jafferli Virani


_____ this 17th day of April, 2020

JONI WORTON
Legal Counsel for the Staff of the Registrar of Mortgage Brokers

Issued this 21st day of April, 2020, at Vancouver, British Columbia.



Blair Morrison, Registrar of Mortgage Brokers
Province of British Columbia

