

BC FINANCIAL SERVICES AUTHORITY
IN THE MATTER OF THE *MORTGAGE BROKERS ACT*
RSBC 1996, c 313 as amended

AND

IN THE MATTER OF
HON KIT CHUNG aka LARRY CHUNG AKA JOE CHUNG
(144577)

NOTICE OF HEARING

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

[This Notice has been redacted before publication.]

NOTICES OF HEARING issued by the Registrar of Mortgage Brokers include allegations which will be considered at a hearing. Allegations contained in a Notice of Hearing are unproven until the Registrar of Mortgage Brokers or their designate has determined their validity.

To: Hon Kit Chung aka Larry Chung aka Joe Chung
[redacted]

TAKE NOTICE that the Registrar of Mortgage Brokers (the “Registrar”) will hold a hearing pursuant to section 8 of the *Mortgage Brokers Act* (“MBA”) in the virtual Hearing Room at BCFSa’s offices located at **600 – 750 West Pender Street, Vancouver, British Columbia** where the Registrar will provide each of you with an opportunity to be heard prior to the Registrar making any order under the MBA should it be determined that your conduct contravened the MBA or the regulations made under the MBA (the “Regulations”).

The hearing will commence at a date to be determined by the parties, and if no agreement is reached within one month of the date of this Notice, the hearing date will be determined by the Registrar.

AND TAKE NOTICE that the allegations against Hon Kit Chung aka Larry Chung aka Joe Chung (“Mr. Chung”) are as follows:

1. Contrary to section 8(1.4) of the MBA, Mr. Chung carried on business as a mortgage broker or submortgage broker without being registered to do so, and without being exempt from registration pursuant to section 11 of the MBA, in that from approximately January, 2020 to August 31, 2022 he

carried out one or more of the following mortgage broker activities generally and/or in respect of at least one of the mortgage applications set out in the attached **Schedule "A"**:

- a. Holding himself out as, or by advertisement, notice or sign indicates that he is, a mortgage broker;
- b. Carrying on a business of lending money secured in whole or in part by mortgages, whether the money was his own or that of another person;
- c. In any one year, receiving an amount of \$1,000 or more in fees or other consideration, excluding legal fees, for arranging mortgages for other persons;

AND TAKE FURTHER NOTICE that in the event the Registrar determines that the conduct of either of you, as set out above, contravened the MBA or the Regulations, the Registrar may make any of the orders set out in section 8 of the MBA including, but not limited to, the remedies permitted pursuant to sections 8 and 8 (1.4) of the MBA. In addition, the Registrar may make an order against you for payment of the investigation and costs of the hearing, pursuant to section 6(9) of the MBA and may make any further orders under the MBA as deemed appropriate by the Registrar.

AND TAKE FURTHER NOTICE that in the event of your non-attendance at the hearing, the Registrar may proceed with the hearing in your absence. The Registrar may hear evidence and make findings regarding your conduct and may make orders described above, all without further notice to you.

AND TAKE FURTHER NOTICE that you are entitled, at your own expense, to be represented by legal counsel at the hearing and you and your counsel will have the right to cross-examine all witnesses called and to call evidence in your defence and reply in answer to the allegations.

Dated this 21st day of July, 2023 at the City of Victoria, British Columbia.

Registrar of Mortgage Brokers

"Original signed by Jonathan Vandall"

Jonathan Vandall
Acting Registrar of Mortgage Brokers
Province of British Columbia

Schedule “A”

Properties:

1. [Property 1], Surrey, B.C.
2. [Property 2], Richmond, B.C.
3. [Property 3], Burnaby, B.C.
4. [Property 4], Maple Ridge, B.C.