

**IN THE MATTER OF THE *FINANCIAL
INSTITUTIONS ACT*, RSBC 1996, C. 141**

and

Autopair Warranty Inc.

(Pursuant to section 244 of the *Financial Institutions Act*)

VOLUNTARY COMPLIANCE AGREEMENT

[This Agreement has been redacted before publication.]

WHEREAS the BC Financial Services Authority (“BCFSA”) investigated the conduct of the extraprovincial corporation Autopair Warranty Inc. (“Autopair”) pursuant to an Order issued under section 215(1) of the *Financial Institutions Act* (“FIA”);

AND WHEREAS the Superintendent of Financial Institutions (the “Superintendent”) is of the opinion, based on the investigation, that Autopair carried on the business of insurance in B.C. during the years 2021 to 2023 inclusive when Autopair offered and arranged, accepted premiums paid, and issued contracts of insurance for vehicle warranty insurance underwritten by the unauthorized insurance business [*Company 1*], without being licensed to do so as required under the FIA, thereby contravening sections 159(1) and 171(2) of the FIA.

AND WHEREAS Autopair does not disagree with the Superintendent’s opinion that the alleged breach of sections 159(1) and 171(2) of the FIA took place;

AND WHEREAS Autopair is committed to future compliance with the FIA;

THEREFORE, the Superintendent considers it appropriate to enter into this Voluntary Compliance Agreement with Autopair, pursuant to section 244 of the FIA;

ACCORDINGLY, Autopair undertakes the following:

1. to immediately cease carrying on any new business of insurance until and unless such time as Autopair is authorized by BCFSA, or otherwise licensed by the Insurance Council of British Columbia to engage in the business of insurance



agent; and

2. to pay to BCFSA the amount of \$5,000.00 by April 30, 2024, in lieu of the Superintendent issuing a Notice of Administrative Penalty pursuant to section 253.1 of the FIA.

This Voluntary Compliance Agreement may be amended with the written consent of both the Superintendent and Autopair.

Agreed to at the City of Toronto,
in the province of Ontario, Canada.

This 18th day of April 2024

“Original signed by Shiraz Hussain”

Authorized Signatory – Autopair Warranty Inc.

Name: SHIRAZ HUSSAIN

Title: DIRECTOR

Agreed to at the City of Vancouver
Province of British Columbia

This 30th day of April 2024

“Original signed by Derrick Lau”

Authorized Signatory - BC Financial Services Authority

Name: Derrick Lau

Title: VP, Supervision