

# Advisory

## Consent Orders in the Matters of Vinita Devi Lal and Prem Lata Devi Singh

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**Date:** January 19, 2022

**Distribution:** Mortgage Brokers

**Advisory Number:** 22-002

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The Registrar of Mortgage Brokers entered into Consent Orders with Vinita Lal and Prem Singh.

Vinita Lal has agreed that she carried on business as a mortgage broker without being registered and directed the course of mortgage applications including giving instructions to registered submortgage brokers Prem Singh and Ricky Kanwal.

Ms. Lal carried on unregistered activity when she collected income documents as well as personal information and forwarded those documents to Anil Kumar Singh. Ms. Lal provided Mr. Kanwal documents that she knew were false and not genuine and provided Ms. Singh, Mr. Kanwal, and Mr. Singh with documents she ought to have known were false and not genuine.

Ms. Lal agrees to the following penalties:

- Cease acting as a mortgage broker or submortgage broker; and
- Pay an administrative penalty of \$45,000 and partial investigation costs in the amount of \$25,000.

Prem Singh has agreed that she conducted business in a manner prejudicial to the public interest when she facilitated the unregistered mortgage broker activities of Ms. Lal and continued to do so even after being warned by a lender that she should check her referral sources due to suspicious activity on Ms. Singh's files.

Ms. Singh further conducted business in a manner prejudicial to the public interest in respect of nine files where she knew or ought to have known the documents were altered. Additionally, she failed to take sufficient or any steps to verify the accuracy of information in 51 files.

Ms. Singh agrees to the following penalties:

- Is prohibited indefinitely from reapplying for registration as either a mortgage broker or a submortgage broker; and
- Pay partial investigative costs of \$20,000.

For mortgage broker market conduct inquiries or complaints, please call (604) 660-3555 or (866) 206-3030 (toll free) or send an email to [brokerconduct@bcfsa.ca](mailto:brokerconduct@bcfsa.ca).

Classification: **Protected A**

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