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BCSC panel upholds Executive Director’s move to block driver’s licence renewal

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Vancouver – A British Columbia Securities Commission (BCSC) panel has [upheld](#) the Executive Director’s plan to seek denial of driving privileges for Paul Oei.

Oei is in default of a BCSC order to pay \$7.6 million for securities fraud – a \$4.5 million administrative penalty and another \$3.1 million that represents the amount he obtained through his misconduct. He has not paid any portion of those sanctions.

Under amendments to the *Securities Act* passed by the British Columbia government in October 2019, the BCSC’s Executive Director can request that ICBC not renew the driver’s licence and vehicle licence of people who haven’t fully paid a BCSC-imposed sanction for investment misconduct. The power took effect in March 2021, making British Columbia the first Canadian province to link unpaid sanctions for securities law violations to driving privileges.

The BCSC must notify a person when it intends to use this power. Oei, upon receiving such a notice, asked that a panel of BCSC commissioners review the Executive Director’s planned move.

Oei told the panel he needs to serve as an emergency driver for his father-in-law and daughter, and that taking away his driver’s licence would hamper his ability to get a better job, including one in car sales. He said he is currently unable to pay anything to the Commission, having earned about \$7,000 in 2020 and about \$12,400 in 2021, and that he was expecting to begin work as a customer support representative for a communications company. He also said he has considered filing for bankruptcy, but doesn’t have enough money to start proceedings.

The panel found that the Executive Director’s planned request to ICBC met the necessary conditions of the Act, and that Oei failed to show how lack of a licence would significantly reduce his ability to repay the amounts he owes. The panel noted that Oei has not made any proposal for a payment plan.

“... The Applicant continues to show no remorse or responsibility for his role in the fraud and misappropriation in this matter and, through his own acts and words, makes clear that he has failed to accept the original findings and decision of the panel,” the decision says.

In 2017, a BCSC panel found that Oei solicited investments in two start-up companies through an indirect investment structure, and used the proceeds for his own purposes, not in the way investors were told they would be used.

ABOUT THE BRITISH COLUMBIA SECURITIES COMMISSION (www.bcsc.bc.ca)

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

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