



NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES

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In the Matter of the Authorization of :
 :
VICTOR BASBUS, MD, :
 :
 Respondent. :
-----X

**STIPULATION
OF DEAUTHORIZATION**

WHEREAS, Respondent Victor Basbus is a medical doctor previously licensed by the New York State Department of Health, medical license number 126413; and

WHEREAS, the attached Citation, dated April 22, 2013, was issued by the New York State Department of Financial Services ("DFS") and duly served upon Respondent at 30 Fifth Avenue, #1B, New York, NY 10003, charging that Respondent has been found guilty of professional or other misconduct or incompetency in connection with medical services provided pursuant to Article 51 of the Insurance Law ("Insurance Law"); and

WHEREAS, Respondent had been advised and was aware of his statutory right to notice and a hearing on said charge and that if it is sustained upon hearing he will be deemed not authorized to demand or request payment for medical services in connection with any claim under Article 51 of the Insurance Law; and

WHEREAS, the hearing scheduled for June 6, 2013 at 2:00 P.M. proceeded without Respondent, who failed to appear, and contacted DFS on July 15, 2013;

WHEREAS, Respondent wishes to resolve this matter by entering into a Stipulation with DFS on the terms and conditions hereinafter set forth in lieu of a judgment.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between the Respondent and DFS, subject to the approval of the Superintendent of Financial Services, as follows:

1. Respondent admits that on or about November 9, 2007, Respondent was found guilty after trial of Enterprise Corruption (New York Penal Law Section 460.20(1)(a)), a class "B" felony, Insurance Fraud in the Third Degree (New York Penal Law Section 176.20) and other crimes before Justice R. Hayes in the Supreme Court of the State of New York, New York County, under Indictment Number 2759-2005. The aforementioned indictment and conviction were based on Respondent's criminal conduct in connection with medical services rendered under Article 51 of the Insurance Law.

2. Respondent, having had the opportunity to consult with counsel, hereby waives his right to further notice and a hearing on said charge and agrees, in lieu of any other regulatory action which might be taken by DFS in consequence of the foregoing, to the terms of this Stipulation.

3. Respondent hereby acknowledges that as of the date of this Stipulation he shall not be authorized to demand or request, and shall not demand or request, any payment for medical services in connection with any claim under Article 51 of the Insurance Law, and that such deauthorization shall have the same force and effect as if he were deemed not authorized to demand or request payment for medical services under Article 51 of the Insurance Law following notice and a hearing on said charge.

5. Upon execution of the Stipulation by the parties, and approval by the Superintendent of Financial Services, the proceeding commenced by the attached Citation shall be resolved and discontinued by the DFS.

Dated: New York, NY
July 17, 2013

NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES

By: [Signature]
Max Dubin
Assistant Counsel

By: [Signature]
Victor Basbus
Respondent

STATE OF New York)
) ss.:
COUNTY OF New York)

On the 16 day of July 2013 before me personally came Victor Basbus to me known to be the individual described in and who executed the foregoing Stipulation and acknowledged that he so did.

[Signature]
Notary Public

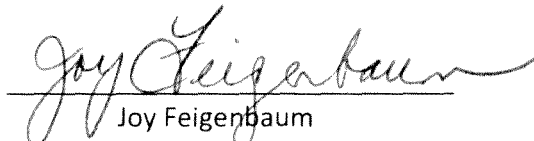
KIRSTEN PALACIOS
Notary Public - State of New York
NO. 01PA6216587
Qualified in New York County
My Commission Expires 01/19/14

THE FOREGOING STIPULATION IS HEREBY APPROVED.

Dated: New York, NY
July 18, 2013

BENJAMIN LAWSKY
Superintendent of the Department of Financial Services

By:


Joy Feigenbaum
Executive Deputy Superintendent



NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
25 BEAVER STREET
NEW YORK, NEW YORK 10004

-----X	:
In the Matter of	:
	:
VICTOR BASBUS, MD	:
	:
	:
Respondent.	:
-----X	:

CITATION
No. 2013-0013-NF

TO THE ABOVE NAMED RESPONDENT:

YOU ARE HEREBY CITED to appear at a hearing to be held at the office of the New York State Department of Financial Services ("Department"), One State Street, New York, NY 10004, 20th Floor, on the 6th day of June, 2013, at 2:00 p.m., to show cause why an order should not be issued pursuant to Section 5109 of the New York Insurance Law ("Insurance Law") prohibiting you from demanding, requesting or receiving any payment for health services in connection with any claim under Article 51 of the Insurance Law, by reason of the charge(s) and specification(s) hereinafter set forth.

CHARGE I

RESPONDENT HAS BEEN FOUND GUILTY OF PROFESSIONAL OR OTHER MISCONDUCT OR INCOMPETENCY IN CONNECTION WITH MEDICAL SERVICES RENDERED UNDER ARTICLE 51 OF THE INSURANCE LAW

Specification A

1. On or about November 9, 2007, Respondent was found guilty after trial of Enterprise Corruption (New York Penal Law Section 460.20(1)(a)), a class "B" felony, Insurance Fraud in the 3rd Degree (New York Penal Law Section 176.20), a class "D" felony, and other crimes before Justice R. Hayes in the Supreme Court of the State of New York, New York County, under Indictment Number 2759-2005.

2. The aforementioned convictions and indictment were based on Respondent's criminal conduct in connection with medical services rendered under Article 51 of the Insurance Law (the "no-fault law").

Specification B

3. On or about October 27, 2010, Respondent was found guilty of Professional Misconduct by the State Board for Professional Medical Conduct of the New York State Department of Health under Determination and Order Number 10-216.

4. The aforementioned Professional Misconduct determination was based on Respondent's criminal convictions described above in Specification A.

PLEASE TAKE FURTHER NOTICE THAT:

(A) According to the records of the New York State Department of Education, Respondent was a licensed physician, assigned license number 126413. Respondent's license was revoked on or about October 27, 2010.

(B) This citation is issued pursuant to Sections 304, 304-a, 305 and 306 of the Financial Services Law, Section 5109 of the Insurance Law, and Insurance Regulation 68-E, 11 NYCRR 65-5.

(C) Your attention is directed to a statement in plain language, attached hereto, entitled "Summary of Hearing Procedures," summarizing the provisions of Insurance Regulation No. 97 (11 NYCRR 4). This statement contains important information concerning your rights and the Department's hearing procedures and should be read carefully. A copy of Regulation No. 97 will be furnished upon request.

(D) Should you fail to appear at the time and place fixed for the hearing, or any adjourned date thereof, the hearing will proceed as scheduled. Action taken as a result of the hearing may include the suspension or removal of your authorization to demand, request or receive any payment for health services in connection with any claim under the no-fault law.

Dated: New York, NY
April 22, 2013

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

By: _____

Max J. Dubin
Assistant Counsel
(212) 480-7232

BY CERTIFIED AND REGULAR MAIL:

Victor Basbus, MD
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New York, NY 10014-4837

Victor Basbus, MD
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New York, NY 10003-7507

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33 Fifth Avenue, 1B
New York 10003