

Table of Contents

BANK ACT

PREAMBLE

§ pmbl:1 Commentary and Case Law

SHORT TITLE

- 1 Short title
 - § 1:1 Commentary

PART I INTERPRETATION AND APPLICATION (SS. 2–14.2)

DEFINITIONS

- 2 Definitions
 - § 2:1 Commentary: “affairs”
 - § 2:2 Commentary and Case Law: “affiliate”
 - § 2:3 Commentary: “Agency”
 - § 2:4 Commentary: “annual return”
 - § 2:5 Regulations and Commentary: “annual statement”
 - § 2:6 Commentary: “authorized foreign bank”
 - § 2:7 Commentary: “bank”
 - § 2:8 Commentary: “bank holding company”
 - § 2:9 Commentary: “bearer”
 - § 2:10 Commentary: “bearer form”
 - § 2:11 Commentary: “beneficial ownership”
 - § 2:12 Commentary: “body corporate”
 - § 2:13 Regulations and Commentary: “branch”
 - § 2:14 Commentary: “Canadian entity”
 - § 2:15 Commentary: “Canadian financial institution”
 - § 2:16 Commentary: “central cooperative credit society”
 - § 2:17 Commentary: “central securities register” or “securities register”
 - § 2:18 Commentary: “Commissioner”
 - § 2:19 Commentary: “common-law partner”
 - § 2:20 Commentary: “complainant”
 - § 2:21 Commentary: “consumer provision”
 - § 2:22 Commentary: “court”
 - § 2:23 Commentary: “court of appeal”

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 2:24 Commentary: “debt obligation”
- § 2:25 Commentary: “delegate”
- § 2:26 Commentary: “director”
- § 2:27 Commentary: “domestic systemically important bank”
- § 2:28 Commentary: “entity”
- § 2:29 Regulations and Commentary: “equity”
- § 2:30 Commentary: “external complaints body”
- § 2:31 Commentary: “federal credit union”
- § 2:32 Commentary: “federal financial institution”
- § 2:33 Commentary: “federation of cooperative credit societies”
- § 2:34 Commentary: “fiduciary”
- § 2:35 Commentary: “financial institution”
- § 2:36 Regulations, Commentary and Case Law: “foreign bank”
- § 2:37 Commentary: “foreign institution”
- § 2:38 Regulations and Commentary: “form of proxy”
- § 2:39 Regulations and Commentary: “going-private transaction”
- § 2:40 Commentary: “guarantee”
- § 2:41 Commentary: “head office”
- § 2:42 Commentary: “holder”
- § 2:43 Commentary: “holding body corporate”
- § 2:44 Commentary: “incorporated”
- § 2:45 Commentary: “incorporating instrument”
- § 2:46 Commentary: “incorporator”
- § 2:47 Commentary: “insurance holding company”
- § 2:48 Commentary: “issuer”
- § 2:49 Commentary: “letters patent”
- § 2:50 Commentary: “local cooperative credit society”
- § 2:51 Commentary: “member”
- § 2:52 Commentary: “membership share”
- § 2:53 Commentary: “members register”
- § 2:54 Commentary: “Minister”
- § 2:55 Commentary: “minor”
- § 2:56 Commentary: “NAFTA country resident”
- § 2:57 Commentary: “officer”
- § 2:58 Commentary: “order form”
- § 2:59 Commentary: “ordinary resolution”
- § 2:60 Commentary: “patronage allocation”
- § 2:61 Commentary: “person”
- § 2:62 Commentary: “personal representative”
- § 2:63 Commentary: “prescribed”
- § 2:64 Commentary: “principal officer”
- § 2:65 Regulations and Commentary: “proxy”
- § 2:66 Commentary: “proxyholder”
- § 2:67 Commentary: “real property”

TABLE OF CONTENTS

- § 2:68 Commentary: “recorded address”
- § 2:69 Commentary: “registered form”
- § 2:70 Commentary: “regulated foreign entity”
- § 2:71 Regulations and Commentary: “regulatory capital”
- § 2:72 Regulations and Commentary: “resident Canadian”
- § 2:73 Commentary: “residential property”
- § 2:74 Commentary: “securities underwriter”
- § 2:75 Commentary: “security”
- § 2:76 Commentary: “security interest”
- § 2:77 Commentary: “send”
- § 2:78 Commentary: “series”
- § 2:79 Commentary: “share”
- § 2:80 Commentary: “significant interest”
- § 2:81 Commentary: “special resolution”
- § 2:82 Regulations and Commentary: “squeeze-out transaction”
- § 2:83 Commentary: “subordinated indebtedness”
- § 2:84 Commentary: “subsidiary”
- § 2:85 Commentary: “substantial investment”
- § 2:86 Commentary: “Superintendent”
- § 2:87 Commentary: “trade”
- § 2:88 Commentary: “transfer”
- § 2:89 Commentary: “voting share”
- § 2:90 Commentary: “WTO Member resident”

INTERPRETATION

- 2.1 References to “authorized foreign bank”
 - § 2.1:1 Commentary
- 2.2 Major shareholder
 - § 2.2:1 Commentary
- 2.3 Widely held
 - § 2.3:1 Commentary
- 2.4 Regulations—distributing bank or bank holding company
 - § 2.4:1 Regulations and Commentary
- 3 Control
 - § 3:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
- 4 Holding body corporate
 - § 4:1 Commentary
- 5 Subsidiary
 - § 5:1 Commentary
- 6 Affiliated entities
 - § 6:1 Commentary and Case Law
- 7 Shareholder
 - § 7:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 7.1 Holder of membership share
 - § 7.1:1 Commentary
- 8 Significant interest
 - § 8:1 Commentary
- 9 Acting in concert
 - § 9:1 Commentary
- 9.1 Acting in concert—members’ rights to vote
 - § 9.1:1 Commentary
- 9.2 Acting in concert—shareholders and members’ right to vote
 - § 9.2:1 Commentary
- 10 Substantial investment in body corporate
 - § 10:1 Regulatory & Other Guidance and Commentary
- 11 [Repealed 2005, c. 54, s. 3.]
- 11.1 WTO Member resident
 - § 11.1:1 Commentary
- 12 Exemption from foreign bank status
 - § 12:1 Commentary
- 12.1 Cooperative basis
 - § 12.1:1 Commentary
- 12.2 Member who is shareholder
 - § 12.2:1 Commentary

APPLICATION

- 13 Application of Act
 - § 13:1 Commentary and Case Law
- 14 Schedule I and Schedule II banks
 - § 14:1 Commentary
- 14.1 Schedule III authorized foreign banks
 - § 14.1:1 Commentary
- 14.11 Schedule IV
- 14.2 Exemption of foreign banks
 - § 14.2:1 Regulations and Commentary

PART II STATUS AND POWERS (SS. 15–21)

- 15 Corporate powers
 - § 15:1 Commentary and Case Law
- 15.1 Policies and procedures—integrity or security
- 16 No invalidity
 - § 16:1 Commentary and Case Law
- 17 By-law not necessary
 - § 17:1 Commentary
- 18 No personal liability
 - § 18:1 Commentary
- 19 No constructive notice

TABLE OF CONTENTS

- § 19:1 Commentary
- 20 Authority of directors and officers
- § 20:1 Commentary and Case Law
- 21 Sunset provision
- § 21:1 Commentary

PART III INCORPORATION AND CONTINUANCE (SS. 22–44)

FORMALITIES OF INCORPORATION

- 22 Incorporation of bank
- § 22:1 Regulations and Commentary
- 23 Restrictions on incorporation
- § 23:1 Commentary
- 24 Subsidiary of foreign bank
- § 24:1 Commentary
- 25 Application for incorporation
- § 25:1 Regulatory & Other Guidance and Commentary
- 26 Objections to incorporation
- § 26:1 Regulations and Commentary
- 27 Matters for consideration
- § 27:1 Regulatory & Other Guidance and Commentary
- 28 Contents of letters patent
- § 28:1 Commentary
- 29 Letters patent of incorporation on application of certain companies
- § 29:1 Commentary
- 30 Notice of issue of letters patent
- § 30:1 Commentary
- 31 First directors
- § 31:1 Commentary
- 31.1 First members of federal credit union
- § 31.1:1 Commentary
- 32 Effect of letters patent
- § 32:1 Commentary

CONTINUANCE

- 33 Federal corporations
- § 33:1 Regulations, Regulatory & Other Guidance and Commentary
- 34 Application for continuance
- § 34:1 Regulatory & Other Guidance, Commentary and Case Law
- 35 Power to issue letters patent

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 35:1 Regulatory & Other Guidance and Commentary
- 35.1 Power to issue letters patent
 - § 35.1:1 Regulations and Commentary
- 36 Effect of letters patent
 - § 36:1 Regulatory & Other Guidance and Commentary
- 37 Copy of letters patent
 - § 37:1 Regulatory & Other Guidance and Commentary
- 38 Effects of continuance
 - § 38:1 Regulatory & Other Guidance and Commentary
- 39 Transitional
 - § 39:1 Commentary
- 39.01 Transitional—federal credit unions
 - § 39.01:1 Commentary
- 39.02 Transitional—loan guarantee
 - § 39.02:1 Regulatory & Other Guidance and Commentary

DISCONTINUANCE

- 39.1 Transferring to other federal Acts—banks
 - § 39.1:1 Regulatory & Other Guidance and Commentary
- 39.2 Transferring to other federal Acts—federal credit union
 - § 39.2:1 Commentary
- 39.3 Act ceases to apply
 - § 39.3:1 Commentary

CORPORATE NAME

- 40 Prohibited names
 - § 40:1 Regulatory & Other Guidance and Commentary
- 40.1 Name of federal credit union
 - § 40.1:1 Commentary
- 41 Affiliated bank
 - § 41:1 Commentary
- 42 French or English form of name
 - § 42:1 Regulatory & Other Guidance, Commentary and Case Law
- 43 Reserved name
 - § 43:1 Regulations, Regulatory & Other Guidance and Commentary
- 44 Directing change of name
 - § 44:1 Commentary

PART IV ORGANIZATION AND COMMENCEMENT (SS. 45–58)

ORGANIZATION MEETINGS

TABLE OF CONTENTS

BANKS OTHER THAN FEDERAL CREDIT UNIONS

- 45 First directors' meeting
 - § 45:1 Regulatory & Other Guidance, Commentary and Case Law
- 46 Calling shareholders' meeting
 - § 46:1 Commentary
- 47 Term of first directors
 - § 47:1 Commentary

FEDERAL CREDIT UNIONS

MEETING OF FIRST DIRECTORS

- 47.01 Organizational meeting
 - § 47.01:1 Commentary

FIRST MEETING OF MEMBERS

- 47.02 Calling members' meeting
 - § 47.02:1 Commentary

MEMBERSHIP IN A FEDERAL CREDIT UNION

CONDITIONS OF MEMBERSHIP

- 47.03 Membership governed by by-laws
 - § 47.03:1 Commentary
- 47.04 Subscription deemed application
 - § 47.04:1 Commentary

WITHDRAWAL AND TERMINATION

- 47.05 Withdrawal of membership
 - § 47.05:1 Commentary
- 47.06 Expulsion
 - § 47.06:1 Commentary
- 47.07 Inactivity
 - § 47.07:1 Commentary
- 47.08 Redemption
 - § 47.08:1 Commentary
- 47.09 Termination by members
 - § 47.09:1 Commentary
- 47.1 Winding-up proceedings in respect of member
 - § 47.1:1 Commentary

GENERAL PROVISIONS—FEDERAL CREDIT UNIONS

- 47.11 Prohibition
 - § 47.11:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 47.12 Provision of services
 - § 47.12:1 Commentary
- 47.13 Right to vote
 - § 47.13:1 Commentary
- 47.14 Members under 18
 - § 47.14:1 Commentary
- 47.15 Membership not transferable
 - § 47.15:1 Commentary
- 47.16 Reinstatement—section 47.06
 - § 47.16:1 Commentary
- 47.17 Transfer of membership shares
 - § 47.17:1 Commentary
- 47.18 Obligation to have at least five members
 - § 47.18:1 Commentary
- 47.19 Exemption
 - § 47.19:1 Commentary

COMMENCEMENT AND CARRYING ON OF BUSINESS

- 48 Order to commence and carry on business
 - § 48:1 Regulations, Regulatory & Other Guidance and Commentary
- 49 Authority to make order
 - § 49:1 Commentary
- 50 No payments before order
 - § 50:1 Commentary and Case Law
- 51 Deposits and investments before order
 - § 51:1 Commentary
- 52 Conditions for order
 - § 52:1 Regulatory & Other Guidance and Commentary
- 53 Conditions of order
 - § 53:1 Regulations and Commentary
- 54 Variations
 - § 54:1 Regulations and Commentary
- 54.1 Limit on assets
 - § 54.1:1 Regulations and Commentary
- 55 Permission to subsidiary of foreign bank
 - § 55:1 Commentary
- 56 Public notice
 - § 56:1 Commentary
- 57 Cessation of existence
 - § 57:1 Commentary
- 58 Allowed disbursements
 - § 58:1 Commentary

TABLE OF CONTENTS

PART V CAPITAL STRUCTURE (SS. 59–135)

SHARE CAPITAL

59	Power to issue shares
	§ 59:1 Commentary and Case Law
60	Common shares
	§ 60:1 Commentary
60.1	Shares of federal credit union
	§ 60.1:1 Commentary
60.2	Designation of shares
	§ 60.2:1 Commentary
61	Classes of shares
	§ 61:1 Commentary
62	Shares issued in series
	§ 62:1 Commentary
63	One share, one vote
	§ 63:1 Commentary
64	Shares non-assessable
	§ 64:1 Commentary
65	Consideration for share
	§ 65:1 Regulations, Regulatory & Other Guidance and Commentary
66	Stated capital account
	§ 66:1 Commentary
67	Stated capital of continued bank
	§ 67:1 Commentary
68	Pre-emptive right
	§ 68:1 Commentary and Case Law
69	Conversion privileges
	§ 69:1 Regulatory & Other Guidance and Commentary
70	Holding of own shares
	§ 70:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
71	Purchase and redemption of shares and membership shares
	§ 71:1 Regulatory & Other Guidance and Commentary
72	Holding as personal representative
	§ 72:1 Regulatory & Other Guidance and Commentary
72.1	Exception—conditions before acquisition
	§ 72.1:1 Regulations and Commentary
73	Cancellation of shares and membership shares
	§ 73:1 Commentary
74	Subsidiary holding shares
	§ 74:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 75 Reduction of capital
 - § 75:1 Regulatory & Other Guidance and Commentary
- 76 Recovery by action
 - § 76:1 Commentary
- 77 Adjustment of stated capital account
 - § 77:1 Regulatory & Other Guidance and Commentary
- 78 Addition to stated capital account
 - § 78:1 Regulatory & Other Guidance and Commentary
- 79 Declaration of dividend or patronage allocation
 - § 79:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law

MEMBERSHIP CAPITAL

- 79.1 Membership shares
 - § 79.1:1 Commentary
- 79.2 Membership shares
 - § 79.2:1 Commentary
- 79.3 Issue of certificates
 - § 79.3:1 Commentary
- 79.4 Authorized capital
 - § 79.4:1 Commentary
- 79.5 Membership shares non-assessable
 - § 79.5:1 Commentary
- 79.6 Continued body corporate
 - § 79.6:1 Commentary

SUBORDINATED INDEBTEDNESS

- 80 Restriction on subordinated indebtedness
 - § 80:1 Regulations, Regulatory & Other Guidance and Commentary

SECURITY CERTIFICATES AND TRANSFERS

- 81 Definitions
 - § 81:1 Commentary
- 82 Provisions governing transfers of securities
 - § 82:1 Commentary
- 83 Security a negotiable instrument
 - § 83:1 Commentary
- 84 Status of guarantor
 - § 84:1 Commentary
- 85 Rights of holder
 - § 85:1 Regulations and Commentary
- 86 Signatures
 - § 86:1 Commentary

TABLE OF CONTENTS

87	Contents of share certificate
	§ 87:1 Commentary
88	Restrictions and charges
	§ 88:1 Regulations and Commentary
89	Particulars of class
	§ 89:1 Commentary
90	Fractional share
	§ 90:1 Commentary
91	Scrip certificates
	§ 91:1 Commentary
92	Holder of fractional shares
	§ 92:1 Commentary
93	Dealings with registered owner
	§ 93:1 Commentary and Case Law
94	Minors
	§ 94:1 Commentary
95	Joint shareholders
	§ 95:1 Commentary
96	Transmission of securities
	§ 96:1 Commentary and Case Law
97	Over-issue
	§ 97:1 Commentary
98	Burden of proof
	§ 98:1 Commentary
99	Securities fungible
	§ 99:1 Commentary
100	Notice of defect
	§ 100:1 Commentary
101	Unauthorized signature
	§ 101:1 Commentary
102	Completion or alteration
	§ 102:1 Commentary
103	Warranties of agents
	§ 103:1 Commentary
104	Title of purchaser
	§ 104:1 Commentary
105	Deemed notice of adverse claim
	§ 105:1 Commentary
106	Notice of fiduciary duty
	§ 106:1 Commentary
107	Staleness as notice
	§ 107:1 Commentary
108	Warranties to issuer
	§ 108:1 Commentary



2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 109 Right to compel endorsement
 - § 109:1 Commentary
- 110 Definition of “appropriate person”
 - § 110:1 Commentary
- 111 Endorsement
 - § 111:1 Commentary
- 112 Immunity of endorser
 - § 112:1 Commentary
- 113 Partial endorsement
 - § 113:1 Commentary
- 114 Effect of failure by fiduciary to comply
 - § 114:1 Commentary
- 115 Effect of endorsement without delivery
 - § 115:1 Commentary
- 116 Endorsement in bearer form
 - § 116:1 Commentary
- 117 Effect of unauthorized endorsement
 - § 117:1 Commentary
- 118 Warranties of guarantor of signature
 - § 118:1 Commentary
- 119 Constructive delivery of a security
 - § 119:1 Commentary
- 120 Constructive ownership of security
 - § 120:1 Commentary
- 121 Delivery of security
 - § 121:1 Commentary
- 122 Right to reclaim possession
 - § 122:1 Commentary
- 123 Right to requisites for registration
 - § 123:1 Commentary
- 124 Seizure of security
 - § 124:1 Commentary
- 125 No conversion if good faith delivery
 - § 125:1 Commentary
- 126 Duty to register transfer
 - § 126:1 Regulations and Commentary
- 127 Assurance of endorsements
 - § 127:1 Commentary
- 128 Notice from additional documentation
 - § 128:1 Commentary
- 129 Limited duty of inquiry
 - § 129:1 Commentary
- 130 Inquiry into adverse claims
 - § 130:1 Commentary

TABLE OF CONTENTS

131 Duration of notice of adverse claim
 § 131:1 Commentary
132 Limitation on issuer's liability
 § 132:1 Commentary
133 Lost or stolen security
 § 133:1 Commentary
134 Authenticating agent's duty
 § 134:1 Commentary
135 Notice to agent
 § 135:1 Commentary

PART VI CORPORATE GOVERNANCE (SS. 136–369)

SHAREHOLDERS AND MEMBERS

136 Place of meetings
 § 136:1 Commentary
137 Calling meetings
 § 137:1 Regulations and Commentary
138 Notice of meeting
 § 138:1 Regulations and Commentary
139 Notice not required
 § 139:1 Commentary
140 Notice of adjourned meeting
 § 140:1 Commentary
141 Special business
 § 141:1 Commentary
141.1 Nominations for directors
 § 141.1:1 Regulations and Commentary
142 Waiver of notice
 § 142:1 Commentary
143 Proposals
 § 143:1 Regulations, Commentary and Case Law
144 Notice of refusal
 § 144:1 Regulations and Commentary
144.1 Proposals—members of federal credit union
 § 144.1:1 Regulations and Commentary
144.2 Refusal to include proposal
 § 144.2:1 Regulations and Commentary
145 List of shareholders entitled to notice
 § 145:1 Regulations and Commentary
146 Quorum
 § 146:1 Commentary
147 One shareholder meeting
 § 147:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 148 One share—one vote
 - § 148:1 Commentary
- 149 Representative of shareholder or member
 - § 149:1 Commentary
- 150 Joint shareholders
 - § 150:1 Commentary
- 151 Voting by hands or ballot
 - § 151:1 Regulations and Commentary
- 152 Resolution in lieu of meeting
 - § 152:1 Commentary
- 153 Requisitioned meeting
 - § 153:1 Commentary and Case Law
- 154 Court may order meeting to be called
 - § 154:1 Commentary
- 155 Court review of election
 - § 155:1 Commentary
- 156 Notice to Superintendent
 - § 156:1 Commentary

PROXIES

- 156.01 Definitions
 - § 156.01:1 Commentary
- 156.02 Appointing proxyholder
 - § 156.02:1 Commentary
- 156.03 Deposit of proxies
 - § 156.03:1 Commentary
- 156.04 Mandatory solicitation
 - § 156.04:1 Regulations and Commentary
- 156.05 Soliciting proxies
 - § 156.05:1 Regulations, Regulatory & Other Guidance and
Commentary
- 156.06 Attendance at meeting
 - § 156.06:1 Commentary
- 156.07 Duty of intermediary
 - § 156.07:1 Commentary
- 156.071 Regulations
 - § 156.071:1 Commentary
- 156.08 Restraining order
 - § 156.08:1 Commentary

RESTRICTIONS ON VOTING

- 156.09 Meaning of “eligible votes”
 - § 156.09:1 Commentary

TABLE OF CONTENTS

DIRECTORS AND OFFICERS

DUTIES

- 157 Duty to manage
 - § 157:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
- 158 Duty of care
 - § 158:1 Regulatory & Other Guidance, Commentary and Case Law

QUALIFICATION AND NUMBER—DIRECTORS

- 159 Minimum number of directors
 - § 159:1 Regulations and Commentary
- 159.1 Directors as members
 - § 159.1:1 Commentary
- 160 Disqualified persons
 - § 160:1 Regulations, Regulatory & Other Guidance and Commentary
- 160.1 [Repealed 2013, c. 40, s. 162.]
- 161 No shareholder requirement
 - § 161:1 Commentary
- 162 Affiliated person
 - § 162:1 Regulations and Commentary
- 162.1 Affiliated director determination
 - § 162.1:1 Regulatory & Other Guidance and Commentary
- 163 Unaffiliated directors
 - § 163:1 Regulations, Regulatory Other Guidance and Commentary
- 164 Limit on directors
 - § 164:1 Regulations and Commentary

ELECTION AND TENURE—DIRECTORS

- 165 Number of directors
 - § 165:1 Commentary
- 165.1 Election or appointment as director
 - § 165.1:1 Commentary
- 166 Term of directors
 - § 166:1 Commentary
- 167 Determining election of directors
 - § 167:1 Commentary
- 168 Cumulative voting
 - § 168:1 Commentary and Case Law
- 168.1 No cumulative voting
 - § 168.1:1 Commentary

169 Re-election of directors

§ 169:1 Commentary

INCOMPLETE ELECTIONS AND DIRECTOR VACANCIES

170 Void election or appointment

§ 170:1 Regulatory & Other Guidance and Commentary

171 Directors where elections or appointments incomplete or void

§ 171:1 Regulatory & Other Guidance and Commentary

172 Ceasing to hold office

§ 172:1 Commentary

173 Removal of director

§ 173:1 Regulatory & Other Guidance and Commentary

174 Statement of director

§ 174:1 Commentary

175 Circulation of statement

§ 175:1 Commentary

176 Shareholders filling vacancy

§ 176:1 Regulatory & Other Guidance and Commentary

177 Directors filling vacancy

§ 177:1 Regulatory & Other Guidance and Commentary

178 Class vacancy

§ 178:1 Commentary

179 Unexpired term

§ 179:1 Commentary

179.1 Additional directors

§ 179.1:1 Regulatory & Other Guidance and Commentary

MEETINGS OF THE BOARD

180 Meetings required

§ 180:1 Commentary

181 Notice of meeting

§ 181:1 Commentary

182 Quorum

§ 182:1 Commentary

183 Resident Canadian majority

§ 183:1 Regulations and Commentary

183.01 Directors of federal credit union

§ 183.01:1 Commentary

183.1 Presence of unaffiliated director

§ 183.1:1 Regulations and Commentary

184 Electronic meeting

§ 184:1 Commentary

184.1 Resolution outside board meeting

§ 184.1:1 Commentary

TABLE OF CONTENTS

185 Dissent of director
 § 185:1 Commentary
186 Record of attendance
 § 186:1 Commentary
187 Meeting required by Superintendent
 § 187:1 Commentary

BY-LAWS

188 By-laws
 § 188:1 Commentary and Case Law
189 Shareholder proposal of by-law
 § 189:1 Commentary
190 By-laws of existing bank
 § 190:1 Commentary
191 By-laws re remuneration
 § 191:1 Commentary
192 Deemed by-laws
 § 192:1 Commentary
192.01 By-laws—mandatory provisions
 § 192.01:1 Commentary
192.02 Copies
 § 192.02:1 Commentary
192.03 Making or amendment of by-law by members
 § 192.03:1 Commentary
192.04 Proposal of by-law
 § 192.04:1 Commentary
192.05 Effective date of by-law
 § 192.05:1 Commentary
192.06 By-laws of continued body corporate
 § 192.06:1 Commentary
192.07 Existing resolutions
 § 192.07:1 Commentary
192.08 Deemed by-laws
 § 192.08:1 Commentary
192.09 Rights preserved
 § 192.09:1 Commentary
192.1 By-laws binding
 § 192.1:1 Commentary

COMMITTEES OF THE BOARD

193 Committees
 § 193:1 Regulatory & Other Guidance and Commentary
194 Audit committee
 § 194:1 Regulations, Regulatory & Other Guidance and
 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 195 Conduct review committee
 - § 195:1 Regulations, Regulatory & Other Guidance and Commentary
- 195.1 Committee
 - § 195.1:1 Commentary

DIRECTORS AND OFFICERS—AUTHORITY

- 196 Chief executive officer
 - § 196:1 Regulations, Regulatory & Other Guidance and Commentary
- 197 Appointment of officers
 - § 197:1 Regulatory & Other Guidance and Commentary
- 198 Limits on power to delegate
 - § 198:1 Regulatory & Other Guidance and Commentary
- 198.1 Limits on power to delegate
 - § 198.1:1 Regulatory & Other Guidance and Commentary
- 199 Remuneration of directors, officers and employees
 - § 199:1 Regulatory & Other Guidance and Commentary
- 200 Validity of acts
 - § 200:1 Commentary
- 201 Right to attend meetings
 - § 201:1 Commentary

CONFLICTS OF INTEREST

- 202 Disclosure of interest
 - § 202:1 Regulations and Commentary
- 203 Director to abstain
 - § 203:1 Regulations and Commentary
- 204 General notice
 - § 204:1 Commentary
- 205 Avoidance standards
 - § 205:1 Commentary
- 206 Court may set aside or require accounting
 - § 206:1 Commentary

LIABILITY, EXCULPATION AND INDEMNIFICATION

- 207 Director's liability
 - § 207:1 Commentary
- 208 Contribution
 - § 208:1 Commentary
- 209 Limitation
 - § 209:1 Commentary
- 210 Directors liable for wages
 - § 210:1 Commentary

TABLE OF CONTENTS

- 211 Defence—due diligence
 - § 211:1 Commentary
- 212 Indemnification
 - § 212:1 Commentary and Case Law
- 213 Directors' and officers' insurance
 - § 213:1 Commentary
- 214 Application to court for indemnification
 - § 214:1 Commentary

FUNDAMENTAL CHANGES

AMENDMENTS—LETTERS PATENT

- 215 Incorporating instrument
 - § 215:1 Commentary
- 216 Letters patent to amend
 - § 216:1 Regulatory & Other Guidance and Commentary

CONVERSION INTO FEDERAL CREDIT UNION

- 216.01 Conversion into federal credit union
 - § 216.01:1 Commentary
- 216.02 Shareholder approval of conversion proposal
 - § 216.02:1 Regulations and Commentary
- 216.03 Right to vote
 - § 216.03:1 Commentary
- 216.04 Time of application
 - § 216.04:1 Commentary
- 216.05 Criteria for issuance of letters patent
 - § 216.05:1 Commentary
- 216.06 Effect of letters patent
 - § 216.06:1 Commentary
- 216.07 Regulations
 - § 216.07:1 Commentary

CONVERSION INTO BANK WITH COMMON SHARES

- 216.08 Conversion into bank with common shares
 - § 216.08:1 Commentary
- 216.09 Approval of conversion proposal
 - § 216.09:1 Regulations and Commentary
- 216.1 Right to vote
 - § 216.1:1 Commentary
- 216.11 Time of application
 - § 216.11:1 Commentary
- 216.12 Criteria for issuance of letters patent
 - § 216.12:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 216.13 Effect of letters patent
 - § 216.13:1 Commentary
- 216.14 Regulations
 - § 216.14:1 Regulations and Commentary

AMENDMENTS—BY-LAWS

- 217 By-laws
 - § 217:1 Regulatory & Other Guidance and Commentary
- 218 Class vote
 - § 218:1 Commentary
- 219 Separate resolutions
 - § 219:1 Commentary
- 220 Revoking resolution
 - § 220:1 Commentary
- 221 Proposal to amend
 - § 221:1 Commentary
- 222 Rights preserved
 - § 222:1 Commentary

AMALGAMATION

- 223 Application to amalgamate
 - § 223:1 Regulatory & Other Guidance and Commentary
- 224 Amalgamation agreement
 - § 224:1 Commentary
- 225 Approval of agreement by Superintendent
 - § 225:1 Regulatory & Other Guidance and Commentary
- 226 Approval
 - § 226:1 Commentary
- 226.1 Members of amalgamated federal credit union
 - § 226.1:1 Commentary
- 227 Vertical short-form amalgamation
 - § 227:1 Commentary
- 228 Joint application to Minister
 - § 228:1 Regulations, Regulatory & Other Guidance and Commentary
- 229 Issue of letters patent
 - § 229:1 Regulatory & Other Guidance and Commentary
- 229.1 Court enforcement
 - § 229.1:1 Commentary
- 230 Effect of letters patent
 - § 230:1 Commentary and Case Law
- 231 Transitional
 - § 231:1 Commentary

TABLE OF CONTENTS

TRANSFER OF BUSINESS

- 232 Sale by bank
 - § 232:1 Commentary and Case Law
- 233 Agreement to Superintendent
 - § 233:1 Commentary
- 234 Shareholder approval
 - § 234:1 Commentary
- 235 Abandoning sale
 - § 235:1 Commentary
- 236 Application to Minister
 - § 236:1 Regulatory & Other Guidance and Commentary

CORPORATE RECORDS

HEAD OFFICE AND CORPORATE RECORDS

- 237 Head office
 - § 237:1 Regulations and Commentary
- 238 Bank records
 - § 238:1 Regulations, Regulatory & Other Guidance and Commentary
- 239 Place of records
 - § 239:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
- 240 Lists
 - § 240:1 Regulations and Commentary
- 241 Option holders
 - § 241:1 Commentary
- 242 Use of list
 - § 242:1 Commentary
- 243 Form of records
 - § 243:1 Commentary
- 244 Protection of records
 - § 244:1 Regulations, Commentary and Case Law
- 245 Requirement to maintain copies and process information in Canada
 - § 245:1 Regulations, Regulatory & Other Guidance and Commentary
- 246 Retention of records
 - § 246:1 Commentary
- 247 Regulations
 - § 247:1 Commentary and Case Law

SECURITIES REGISTERS

- 248 Central securities register
 - § 248:1 Regulations and Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 249 Branch registers
 - § 249:1 Commentary
- 250 Agents
 - § 250:1 Regulatory & Other Guidance and Commentary
- 251 Location of central securities register
 - § 251:1 Regulatory & Other Guidance and Commentary
- 252 Effect of registration
 - § 252:1 Commentary
- 253 Particulars in branch register
 - § 253:1 Commentary
- 254 Destruction of certificates
 - § 254:1 Commentary

MEMBERS REGISTER

- 254.1 Members Register
 - § 254.1:1 Commentary
- 254.2 Branch members registers
 - § 254.2:1 Commentary
- 254.3 Agents
 - § 254.3:1 Commentary
- 254.4 Location of members register
 - § 254.4:1 Commentary
- 254.5 Particulars in branch members register
 - § 254.5:1 Commentary
- 254.6 Cancelled membership share certificates
 - § 254.6:1 Commentary

CORPORATE NAME AND SEAL

- 255 Publication of name
 - § 255:1 Regulatory & Other Guidance and Commentary
- 256 Corporate seal
 - § 256:1 Commentary

[HEADING REPEALED 1997, C. 15, S. 30.]

257 to 264 [Repealed 1997, c. 15, s. 30.]

INSIDERS

- 265 Definitions
 - § 265:1 Regulations and Commentary

INSIDER REPORTING

- 266 Insider report
 - § 266:1 Regulations and Commentary

TABLE OF CONTENTS

- 267 Exemption by Superintendent
 - § 267:1 Commentary
- 267.1 [Repealed 2005, c. 54, s. 56.]
- 268 Regulations
 - § 268:1 Regulations and Commentary
- 269 [Repealed 2005, c. 54, s. 56.]

INSIDER TRADING

- 270 Meaning of “insider”
 - § 270:1 Regulations and Commentary

CIVIL REMEDIES

- 271 Extended meaning of “insider”
 - § 271:1 Regulations and Commentary
- 271.1 Tipping—compensation to sellers and purchasers
 - § 271.1:1 Commentary
- 272 Measure of damages
 - § 272:1 Regulations and Commentary

PROSPECTUS

- 273 Distribution
 - § 273:1 Regulations and Commentary
- 273.1 Distribution—federal credit union
 - § 273.1:1 Regulations and Commentary
- 274 Order of exemption
 - § 274:1 Regulations and Commentary

GOING-PRIVATE TRANSACTIONS AND SQUEEZE-OUT TRANSACTIONS

- 275 Going-private transactions
 - § 275:1 Regulations and Commentary
- 276 Squeeze-out transactions
 - § 276:1 Commentary
- 277 Right to dissent
 - § 277:1 Regulations, Regulatory & Other Guidance and Commentary
- 278 to 282 [Repealed 2005, c. 54, s. 57.]

COMPULSORY ACQUISITIONS

- 283 Definitions
 - § 283:1 Regulations and Commentary
- 284 Right to acquire shares
 - § 284:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 285 Offeror's notice to dissenters
 - § 285:1 Commentary
- 286 Share certificates and election
 - § 286:1 Commentary
- 286.1 Deemed election
 - § 286.1:1 Commentary
- 287 Payment to offeree bank
 - § 287:1 Commentary
- 287.1 Fiduciary capacity of bank
 - § 287.1:1 Commentary
- 288 Duty of offeree bank
 - § 288:1 Commentary
- 289 Court may fix fair value
 - § 289:1 Commentary
- 290 Parties and notice
 - § 290:1 Commentary
- 291 Powers of court
 - § 291:1 Commentary
- 292 Status of dissenter
 - § 292:1 Commentary
- 292.1 Obligation to acquire shares
 - § 292.1:1 Commentary
- 293 Payment of unclaimed money
 - § 293:1 Commentary

TRUST INDENTURES

- 294 Definitions
 - § 294:1 Commentary
- 295 Application
 - § 295:1 Commentary
- 296 Exemption
 - § 296:1 Commentary
- 297 Conflict of interest
 - § 297:1 Commentary
- 298 Validity despite conflict
 - § 298:1 Commentary
- 299 Removal of trustee
 - § 299:1 Commentary
- 300 Trustee qualifications
 - § 300:1 Commentary
- 301 List of security holders
 - § 301:1 Commentary
- 302 Compliance with trust indentures
 - § 302:1 Commentary

TABLE OF CONTENTS

- 303 Trustee may require evidence
 - § 303:1 Commentary
- 304 Notice of default
 - § 304:1 Commentary
- 305 Duty of care
 - § 305:1 Commentary
- 306 No exculpation
 - § 306:1 Commentary

FINANCIAL STATEMENTS AND AUDITORS

ANNUAL FINANCIAL STATEMENT

- 307 Financial year
 - § 307:1 Commentary
- 308 Annual financial statement
 - § 308:1 Regulations, Regulatory & Other Guidance and Commentary
- 309 Annual statement—approval
 - § 309:1 Commentary
- 310 Statements—subsidiaries
 - § 310:1 Commentary
- 311 Distribution of annual statement
 - § 311:1 Commentary
- 312 Copy to Superintendent
 - § 312:1 Regulations and Commentary

AUDITORS

- 313 Definitions
 - § 313:1 Commentary
- 314 Appointment of auditors
 - § 314:1 Regulatory & Other Guidance and Commentary
- 315 Qualification of auditors
 - § 315:1 Regulations, Regulatory & Other Guidance and Commentary
- 316 Duty to resign
 - § 316:1 Commentary
- 317 Revocation of appointment
 - § 317:1 Commentary
- 318 Ceasing to hold office
 - § 318:1 Commentary
- 319 Filling vacancy
 - § 319:1 Regulations and Commentary
- 320 Right to attend meetings
 - § 320:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 321 Statement of auditor
 - § 321:1 Commentary
- 322 Duty of replacement auditor
 - § 322:1 Commentary
- 323 Auditors' examination
 - § 323:1 Regulatory & Other Guidance and Commentary
- 324 Right to information
 - § 324:1 Regulatory & Other Guidance and Commentary
- 325 Auditors' report and extended examination
 - § 325:1 Commentary
- 326 Auditors' report
 - § 326:1 Regulatory & Other Guidance and Commentary
- 327 Report on directors' statement
 - § 327:1 Commentary
- 328 Report to officers
 - § 328:1 Regulations, Regulatory & Other Guidance and Commentary
- 329 Auditors of subsidiaries
 - § 329:1 Commentary
- 330 Auditors' attendance
 - § 330:1 Regulatory & Other Guidance and Commentary
- 331 Calling meeting
 - § 331:1 Regulatory & Other Guidance and Commentary
- 332 Notice of errors
 - § 332:1 Commentary
- 333 Qualified privilege for statements
 - § 333:1 Commentary

REMEDIAL ACTIONS

- 334 Derivative action
 - § 334:1 Commentary and Case Law
- 335 Powers of court
 - § 335:1 Commentary
- 336 Status of approval
 - § 336:1 Commentary
- 337 No security for costs
 - § 337:1 Commentary
- 338 Application to rectify records
 - § 338:1 Commentary

LIQUIDATION AND DISSOLUTION

- 339 Definition of "court"
 - § 339:1 Commentary
- 340 Application of subsection (2) and sections 341 to 368

TABLE OF CONTENTS

- § 340:1 Commentary
- 341 Returns to Superintendent
- § 341:1 Commentary

SIMPLE LIQUIDATION

- 342 No property and no liabilities
- § 342:1 Commentary
- 343 Proposing liquidation
- § 343:1 Regulatory & Other Guidance and Commentary
- 344 Resolutions
- § 344:1 Commentary
- 345 Approval of Minister required
- § 345:1 Commentary
- 346 Dissolution instrument
- § 346:1 Regulatory & Other Guidance and Commentary

COURT-SUPERVISED LIQUIDATION

- 347 Application for court supervision
- § 347:1 Commentary
- 348 Court supervision thereafter
- § 348:1 Commentary
- 349 Powers of court
- § 349:1 Commentary
- 350 Cessation of business and powers
- § 350:1 Commentary and Case Law
- 351 Appointment of liquidator
- § 351:1 Commentary and Case Law
- 352 Vacancy in liquidator's office
- § 352:1 Commentary
- 353 Duties of liquidator
- § 353:1 Commentary
- 354 Due diligence
- § 354:1 Commentary
- 355 Examination of others
- § 355:1 Commentary
- 356 Costs of liquidation
- § 356:1 Commentary
- 357 Final accounts
- § 357:1 Commentary
- 358 Final order
- § 358:1 Commentary
- 359 Right to distribution of money
- § 359:1 Commentary
- 360 Dissolution by letters patent

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

§ 360:1 Commentary

GENERAL

361 Definition of “shareholder”, “member” and “incorporator”

§ 361:1 Commentary

362 Continuation of actions

§ 362:1 Commentary

363 Limitations on liability

§ 363:1 Commentary

364 Persons who cannot be found

§ 364:1 Regulatory & Other Guidance and Commentary

365 Vesting in Crown

§ 365:1 Commentary

366 Unclaimed money on winding-up

§ 366:1 Regulatory & Other Guidance and Commentary

367 Liability of Bank of Canada

§ 367:1 Commentary

368 Custody of records after dissolution

§ 368:1 Commentary

369 Insolvency

§ 369:1 Regulatory & Other Guidance, Commentary and Case
Law

PART VII OWNERSHIP (SS. 370–408)

DIVISION I DEFINITIONS AND INTERPRETATION

370 Definitions

§ 370:1 Commentary: “agent”

§ 370:2 Commentary: “eligible agent”

§ 370:3 Commentary: “eligible Canadian financial institution”

§ 370:4 Commentary: “eligible financial institution”

§ 370:5 Regulatory & Other Guidance and Commentary: “eligible
foreign institution”

§ 370:6 Commentary: “foreign institution”

371 Associates

§ 371:1 Commentary

371.1 Associates

§ 371.1:1 Commentary

DIVISION II OWNERSHIP OF BANKS

CONSTRAINTS ON OWNERSHIP

372 Significant interest

§ 372:1 Commentary

TABLE OF CONTENTS

372.1 [Repealed 2001, c. 9, s. 98.]
373 Acquisition of significant interest
 § 373:1 Regulatory & Other Guidance and Commentary
373.1 [Repealed 1999, c. 28, s. 18.]
374 Limitations on share holdings
 § 374:1 Regulations, Regulatory & Other Guidance and
 Commentary
374.1 Exception
 § 374.1:1 Regulations, Regulatory & Other Guidance and
 Commentary
375 Limitation on share holdings
 § 375:1 Regulations and Commentary
376 Obligation of widely held bank
 § 376:1 Regulations and Commentary
376.01 Obligation of widely held bank
 § 376.01:1 Regulations and Commentary
376.1 Prohibition against significant interest
 § 376.1:1 Regulations and Commentary
376.2 Prohibition against significant interest
 § 376.2:1 Regulations and Commentary

[HEADING REPEALED 2001, C. 9, S. 98.]

377 Prohibition against control
 § 377:1 Regulations, Regulatory & Other Guidance and
 Commentary
377.1 Restriction on control
 § 377.1:1 Regulations, Regulatory & Other Guidance and
 Commentary
377.2 Prohibition against control—federal credit union
 § 377.2:1 Regulations and Commentary
378 Former Schedule I banks with equity of less than five billion
 dollars
 § 378:1 Regulations, Regulatory & Other Guidance and
 Commentary
378.1 Prohibition
 § 378.1:1 Regulations, Regulatory & Other Guidance and
 Commentary
378.2 Prohibition
 § 378.2:1 Regulations, Regulatory & Other Guidance and
 Commentary
379 Constraint on registration
 § 379:1 Commentary
380 Exemption
 § 380:1 Regulations and Commentary
380.1 Exemption—federal credit unions

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 380.1:1 Commentary
- 381 Exception—small holdings
 - § 381:1 Commentary
- 382 When approval not required
 - § 382:1 Regulations and Commentary
- 382.1 When approval not required—federal credit union
 - § 382.1:1 Commentary
- 383 When approval not required
 - § 383:1 Regulations and Commentary
- 384 Pre-approval
 - § 384:1 Commentary
- 385 Public holding requirement
 - § 385:1 Regulations and Commentary
- 385.1 Public holding requirement
 - § 385.1:1 Regulations and Commentary
- 386 Limit on assets
 - § 386:1 Regulations and Commentary
- 387 Increase of capital
 - § 387:1 Regulations and Commentary
- 388 Exemption by order of the Minister
 - § 388:1 Regulations and Commentary

[HEADING REPEALED 2001, C. 9, S. 98.]

- 389 Exception
 - § 389:1 Commentary
- 390 Acquisition of control permitted
 - § 390:1 Commentary
- 391 Application of section 385
 - § 391:1 Commentary
- 392 Restriction on voting rights
 - § 392:1 Regulatory & Other Guidance and Commentary
- 393 Loss of control—banks and bank holding companies
 - § 393:1 Regulations, Regulatory & Other Guidance and Commentary
- 393.1 Loss of control—other entities
 - § 393.1:1 Regulations, Regulatory & Other Guidance and Commentary
- 394 Change in status
 - § 394:1 Regulations, Regulatory & Other Guidance and Commentary

APPROVAL PROCESS

- 395 Application for approval
 - § 395:1 Regulatory & Other Guidance and Commentary

TABLE OF CONTENTS

396	Matters for consideration
§ 396:1	Regulations, Regulatory & Other Guidance and Commentary
396.1	[Repealed 1994, c. 47, s. 19.]
397	Terms and conditions
§ 397:1	Commentary
398	Certifying receipt of application
§ 398:1	Commentary
399	Notice of decision
§ 399:1	Commentary
400	Reasonable opportunity to make representations
§ 400:1	Commentary
401	Notice of decision
§ 401:1	Commentary
401.1	Deemed approval
§ 401.1:1	Commentary
401.11	Federal credit union constraints
§ 401.11:1	Commentary
401.2	Constraining registration: Crown and foreign governments
§ 401.2:1	Commentary
401.3	Suspension of voting rights held by governments
§ 401.3:1	Commentary

DIVISION V DIRECTIONS

402	Disposition
§ 402:1	Commentary
402.1	Permission to become another body corporate
§ 402.1:1	Commentary
402.2	Disposition—threat to integrity or security
§ 402.2:1	Commentary
403	Application to court
§ 403:1	Commentary

GENERAL PROVISIONS

404	Interest of securities underwriter
§ 404:1	Commentary
405	Arrangements to effect compliance
§ 405:1	Commentary
406	Reliance on information
§ 406:1	Commentary
407	[Repealed 1994, c. 47, s. 23.]
408	Competition Act
§ 408:1	Commentary

PART VIII BUSINESS AND POWERS (SS. 409–463)

GENERAL BUSINESS

- 409 Main business
 - § 409:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
- 410 Additional activities
 - § 410:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
- 411 Networking
 - § 411:1 Commentary
- 411.1 Regulations
 - § 411.1:1 Commentary
- 412 Restriction on fiduciary activities
 - § 412:1 Regulatory & Other Guidance, Commentary and Case Law
- 413 Restriction on deposit taking
 - § 413:1 Regulations, Regulatory & Other Guidance and Commentary
- 413.1 [Repealed 2018, c. 27, s. 319.]
- 413.2 Deposits less than \$150,000
 - § 413.2:1 Commentary
- 413.3 Shared premises
 - § 413.3:1 Regulations and Commentary
- 414 Restriction on guarantees
 - § 414:1 Commentary
- 415 Restriction on securities activities
 - § 415:1 Regulations, Regulatory & Other Guidance and Commentary
- 415.1 Prohibition
 - § 415.1:1 Regulatory & Other Guidance and Commentary
- 415.2 Derivatives and eligible financial contracts—regulations
 - § 415.2:1 Regulatory & Other Guidance and Commentary
- 415.3 Benchmarks—regulations
 - § 415.3:1 Regulatory & Other Guidance and Commentary
- 416 Restriction on insurance business
 - § 416:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
- 417 Restriction on leasing
 - § 417:1 Regulations and Commentary
- 418 Restriction on residential mortgages
 - § 418:1 Regulatory & Other Guidance, Commentary and Case Law
- 418.1 Restriction on charges to borrowers

TABLE OF CONTENTS

§ 418.1:1	Regulatory & Other Guidance and Commentary
419	Policies re security interests
§ 419:1	Regulations, Regulatory & Other Guidance and Commentary
419.1	Regulations and guidelines
§ 419.1:1	Regulatory & Other Guidance and Commentary
419.2	Exception
§ 419.2:1	Regulatory & Other Guidance and Commentary
420	Restriction on receivers
§ 420:1	Commentary
421	Restriction on partnerships
§ 421:1	Regulations, Regulatory & Other Guidance, Commentary and Case Law
422	
422.1	Definition of “non-WTO Member bank subsidiary”
§ 422.1:1	Commentary
422.2	Limitation on branches in Canada of non-WTO Member bank subsidiaries
§ 422.2:1	Commentary
422.3	[Repealed 1994, c. 47, s. 25.]
422.4	[Repealed 1994, c. 47, s. 25.]
422.5	[Repealed 1994, c. 47, s. 25.]
423	[Repealed 1994, c. 47, s. 25.]
424	[Repealed 1994, c. 47, s. 25.]

SPECIAL SECURITY

425	Definitions
§ 425:1	Commentary and Case Law
426	Loans on hydrocarbons and minerals
§ 426:1	Commentary
427	Loans to certain borrowers and security
§ 427:1	Regulations, Commentary and Case Law
428	Priority of bank’s rights
§ 428:1	Commentary and Case Law
429	Conditions under which bank may take security
§ 429:1	Commentary and Case Law
430	Loans to receiver, liquidator, etc.
§ 430:1	Commentary
431	Securities may be sold
§ 431:1	Commentary and Case Law
432	Rights in respect of personal property
§ 432:1	Commentary
433	Purchase of realty
§ 433:1	Commentary
434	Bank may acquire absolute title

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 434:1 Commentary and Case Law
- 435 Warehouse receipts and bills of lading
- § 435:1 Commentary and Case Law
- 436 When previous holder is agent
- § 436:1 Commentary
- 436.1 Regulations—aircraft objects
- § 436.1:1 Regulations and Commentary

DEPOSIT ACCEPTANCE

- 437 Deposit acceptance
- § 437:1 Regulatory & Other Guidance, Commentary and Case Law

UNCLAIMED BALANCES

- 438 Unclaimed balances
- § 438:1 Commentary and Case Law
- 439 Notice of unpaid amount
- § 439:1 Commentary and Case Law

MISCELLANEOUS

[HEADING REPEALED 2018, C. 27, S. 321.]

- 439.1 to 459.5 [Repealed 2018, c. 27, s. 321.]
- § 459.5:1 Commentary and Case Law
- 460 Transmission in case of death
- § 460:1 Commentary
- 461 Branch of account with respect to deposits
- § 461:1 Commentary and Case Law
- 462 Effect of writ, etc.
- § 462:1 Regulations, Commentary and Case Law
- 463 Deemed loan
- § 463:1 Commentary and Case Law

PART IX INVESTMENTS (SS. 464–484)

DEFINITIONS AND APPLICATION

- 464 Definitions
- § 464(1):1 Commentary: “business growth fund”
- § 464(1):2 Commentary: “closed-end fund”
- § 464(1):3 Regulations and Commentary: “factoring corporation”
- § 464(1):4 Regulations and Commentary: “finance entity”
- § 464(1):5 Regulations and Commentary: “financial leasing entity”

TABLE OF CONTENTS

§ 464(1):6	Commentary: “loan”
§ 464(1):7	Commentary: “motor vehicle”
§ 464(1):8	Commentary: “mutual fund distribution entity”
§ 464(1):9	Commentary: “mutual fund entity”
§ 464(1):10	Commentary: “participating share”
§ 464(1):11	Commentary: “permitted entity”
§ 464(1):12	Regulations and Commentary: “prescribed subsidiary”
§ 464(1):13	Commentary: “real property brokerage entity”
§ 464(1):14	Regulations and Commentary: “specialized financing entity”
§ 464(2):1	Regulations and Commentary
§ 464(3):1	Regulations and Commentary

GENERAL CONSTRAINTS ON INVESTMENTS

465	Investment standards
§ 465:1	Regulations, Regulatory & Other Guidance and Commentary
465.1	Limit—business growth fund
§ 465.1:1	Commentary
466	Restriction on control and substantial investments
§ 466:1	Regulations, Regulatory & Other Guidance and Commentary
467	Regulations re limits
§ 467:1	Regulations and Commentary

SUBSIDIARIES AND EQUITY INVESTMENTS

468	Permitted investments
§ 468:1	Regulations, Regulatory & Other Guidance and Commentary
468.1	Regulations
§ 468.1:1	Commentary
469	Approval for indirect investments
§ 469:1	Commentary
470	Undertakings
§ 470:1	Commentary

EXCEPTIONS AND EXCLUSIONS

471	Temporary investments in entity
§ 471:1	Regulations, Regulatory & Other Guidance and Commentary
472	Loan workouts
§ 472:1	Regulations and Commentary
473	Realizations

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 473:1 Regulations and Commentary
- 474 Regulations restricting ownership
 - § 474:1 Regulations and Commentary

PORTFOLIO LIMITS

- 475 Exclusion from portfolio limits
 - § 475:1 Regulations, Regulatory & Other Guidance and Commentary

REAL PROPERTY

- 476 Limit on total property interest
 - § 476:1 Regulations, Regulatory & Other Guidance and Commentary

EQUITIES

- 477 Limits on equity acquisitions
 - § 477:1 Regulations, Regulatory & Other Guidance and Commentary

AGGREGATE LIMIT

- 478 Aggregate limit
 - § 478:1 Regulations, Regulatory & Other Guidance and Commentary

MISCELLANEOUS

- 479 Regulations
 - § 479:1 Regulations and Commentary

[HEADING REPEALED 2001, C. 9, S. 127.]

- 480 Divestment order
 - § 480:1 Regulations and Commentary
- 481 Deemed temporary investment
 - § 481:1 Commentary
- 482 Asset transactions
 - § 482:1 Regulations, Regulatory & Other Guidance and Commentary
- 483 Transitional
 - § 483:1 Commentary
- 484 Saving
 - § 484:1 Commentary

TABLE OF CONTENTS

**PART X CAPITAL, LIQUIDITY AND CAPACITY TO
ABSORB LOSSES (SS. 484.1–485.02)**

- 484.1 Domestic systemically important bank
 - § 484.1:1 Commentary
- 485 Adequacy of capital and liquidity
 - § 485:1 Regulations, Regulatory & Other Guidance and
Commentary
- 485.01 Prescribed conditions
 - § 485.01:1 Regulations, Regulatory and other Guidance and
Commentary
- 485.02 Regulations and guidelines—disclosure of information

PART XI SELF-DEALING (SS. 485.1–506)

INTERPRETATION AND APPLICATION

- 485.1 Definition of “senior officer”
 - § 485.1:1 Regulatory & Other Guidance and Commentary
- 486 Related party of bank
 - § 486:1 Regulatory & Other Guidance and Commentary
- 487 Non-application of Part
 - § 487:1 Regulatory & Other Guidance and Commentary
- 488 Meaning of “transaction”
 - § 488:1 Commentary

PROHIBITED RELATED PARTY TRANSACTIONS

- 489 Prohibited transactions
 - § 489:1 Regulations and Commentary

PERMITTED RELATED PARTY TRANSACTIONS

- 490 Nominal value transactions
 - § 490:1 Regulatory & Other Guidance and Commentary
- 491 Secured loans
 - § 491:1 Commentary
- 492 Deposits
 - § 492:1 Commentary
- 493 Borrowing, etc., from related party
 - § 493:1 Commentary
- 494 Acquisition of assets
 - § 494:1 Regulatory & Other Guidance and Commentary
- 495 Services
 - § 495:1 Commentary
- 495.1 Transactions with holding companies
 - § 495.1:1 Commentary
- 495.2 Restriction

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 495.2:1 Regulations and Commentary
- 495.3 Assets transactions
 - § 495.3:1 Regulations, Regulatory & Other Guidance and Commentary
- 496 Directors and officers and their interests
 - § 496:1 Regulations, Regulatory & Other Guidance and Commentary
- 497 Board approval required
 - § 497:1 Regulations and Commentary
- 498 Margin loans
 - § 498:1 Commentary
- 499 Exemption by order
 - § 499:1 Commentary
- 500 Prescribed transactions
 - § 500:1 Regulations and Commentary

RESTRICTIONS ON PERMITTED TRANSACTIONS

- 501 Market terms and conditions
 - § 501:1 Commentary
- 502 to 503 [Repealed 1997, c. 15, s. 74.]

DISCLOSURE

- 504 Bank obligation
 - § 504:1 Regulations and Commentary
- 505 Notice to Superintendent
 - § 505:1 Regulations and Commentary

REMEDIAL ACTIONS

- 506 Order to void contract or to grant other remedy
 - § 506:1 Commentary

PART XII FOREIGN BANKS (SS. 507–522.33)

DIVISION 1 INTERPRETATION AND APPLICATION

- 507 Definitions
 - § 507(1):1 Commentary: “business growth fund”
 - § 507(1):2 Regulations and Commentary: “finance entity”
 - § 507(1):3 Regulations and Commentary: “financial leasing entity”
 - § 507(1):4 Regulations, Regulatory & Other Guidance and Commentary: “financial services entity”
 - § 507(1):5 Commentary: “foreign cooperative credit society”
 - § 507(1):6 Commentary: “foreign insurance company”
 - § 507(1):7 Commentary: “foreign securities dealer”

TABLE OF CONTENTS

§ 507(1):8	Regulations and Commentary: “leasing activities”
§ 507(1):9	Commentary: “leasing entity”
§ 507(1):10	Commentary: “limited commercial entity”
§ 507(1):11	Commentary: “non-bank affiliate of a foreign bank”
§ 507(1):12	Commentary: “permitted Canadian entity”
§ 507(1):13	Regulations, Regulatory & Other Guidance and Commentary: “representative office”
§ 507(1):14	Regulations and Commentary: “specialized financing entity”
§ 507(1.1):1	Regulations and Commentary
§ 507(2):1	Regulations, Regulatory & Other Guidance and Commentary
§ 507(3):1	Regulations and Commentary
§ 507(4):1	Commentary
§ 507(5):1	Commentary
§ 507(8):1	Commentary
§ 507(9):1	Commentary
§ 507(10):1	Commentary
§ 507(11):1	Commentary
§ 507(12):1	Commentary
§ 507(13):1	Commentary
§ 507(14):1	Commentary
§ 507(15):1	Commentary
§ 507(16):1	Commentary
§ 507(17):1	Regulations and Commentary
§ 507(18):1	Regulations and Commentary
§ 507(19):1	Regulations and Commentary

[HEADING REPEALED 2001, C. 9, S. 132.]

508 Application

§ 508:1	Regulations, Regulatory & Other Guidance and Commentary
---------	--

509 [Repealed 2007, c. 6, s. 49.]

509.1 [Repealed 2007, c. 6, s. 49.]

DIVISION 2 GENERAL PROHIBITIONS AND EXCEPTIONS

510 Prohibited activities

§ 510:1	Regulations, Regulatory & Other Guidance, Commentary and Case Law
---------	--

510.01 Limit—business growth fund

§ 510.01:1	Commentary
------------	------------

510.02 Business growth fund

§ 510.02:1	Commentary
------------	------------

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 510.1 Exception re real property holding and management
 - § 510.1:1 Regulations and Commentary
- 511 Exception re accessing accounts
 - § 511:1 Commentary
- 512 Exception re quotations
 - § 512:1 Commentary
- 513 Exception re automated services
 - § 513:1 Commentary
- 514 to 515 [Repealed 2007, c. 6, s. 53.]
- 516 Change of status
 - § 516:1 Commentary
- 517 Change of status
 - § 517:1 Commentary
- 517.1 Restriction
 - § 517.1:1 Commentary
- 518 Prohibition re guarantee and acceptance of securities and bills
 - § 518:1 Commentary
- 519 Prohibited activities—non-bank affiliates
 - § 519:1 Commentary
- 519.1 Borrowing from the public—non-bank affiliates
 - § 519.1:1 Commentary
- 520 Prohibition re deposits
 - § 520:1 Commentary
- 520.1 Borrowing from the public
 - § 520.1:1 Regulatory & Other Guidance and Commentary
- 521 Regulations
 - § 521:1 Commentary
- 522 Permitted Canadian offices
 - § 522:1 Regulations, Regulatory & Other Guidance, Commentary and Case Law
- 522.01 Examination of representative offices
 - § 522.01:1 Regulations, Regulatory & Other Guidance and Commentary
- 522.011 Name of representative office
 - § 522.011:1 Commentary
- 522.02 Cancellation of registration
 - § 522.02:1 Regulations, Regulatory & Other Guidance and Commentary
- 522.03 Business conducted from head office in Canada
 - § 522.03:1 Commentary

TABLE OF CONTENTS

DIVISION 3 NO FINANCIAL ESTABLISHMENT IN CANADA

- 522.04 Permitted investment—foreign bank
 - § 522.04:1 Commentary
- 522.05 Permitted Canadian commercial branch
 - § 522.05:1 Regulations and Commentary
- 522.06 Permitted branches re leasing
 - § 522.06:1 Commentary

DIVISION 4 FINANCIAL ESTABLISHMENT IN CANADA

INVESTMENTS

- 522.07 Investment in a financial institution
 - § 522.07:1 Commentary
- 522.08 Permitted investments
 - § 522.08:1 Regulations, Regulatory & Other Guidance and Commentary
- 522.081 Regulations
 - § 522.081:1 Commentary
- 522.09 Investment in a limited commercial entity—foreign bank
 - § 522.09:1 Regulations and Commentary
- 522.1 Acquisition of other investments
 - § 522.1:1 Regulations and Commentary
- 522.11 Indirect investments through federal institutions
 - § 522.11:1 Commentary
- 522.12 Investments through provincial institutions
 - § 522.12:1 Commentary
- 522.13 Indirect investments through provincial institutions
 - § 522.13:1 Commentary
- 522.14 Temporary investments
 - § 522.14:1 Regulatory & Other Guidance and Commentary
- 522.15 Acquisition by loan workout or realization of security
 - § 522.15:1 Regulatory & Other Guidance and Commentary

BRANCHES

- 522.16 Bank branches
 - § 522.16:1 Regulatory & Other Guidance and Commentary
- 522.17 Insurance branches
 - § 522.17:1 Commentary
- 522.18 Business of a cooperative credit society and dealing in securities
 - § 522.18:1 Commentary
- 522.19 Limited commercial branches

§ 522.19:1 Regulations and Commentary

DIVISION 5 APPROVALS

APPLICATION

522.2 Non-application

§ 522.2:1 Commentary

APPROVAL TO HAVE A FINANCIAL ESTABLISHMENT IN CANADA

522.21 No financial establishment without approval—foreign bank

§ 522.21:1 Regulations, Regulatory & Other Guidance and Commentary

522.211 No financial establishment without approval—associated entity

§ 522.211:1 Regulations, Regulatory & Other Guidance and Commentary

APPROVALS IN RESPECT OF INVESTMENTS AND ACTIVITIES

522.22 Minister's approval

§ 522.22:1 Regulations, Regulatory & Other Guidance and Commentary

DIVISION 6 ADMINISTRATION

522.23 Regulations

§ 522.23:1 Regulations and Commentary

522.24 Application of regulations

§ 522.24:1 Regulations and Commentary

522.25 Divestiture

§ 522.25:1 Commentary

522.26 Publication

§ 522.26:1 Commentary

522.27 Obligation to provide information

§ 522.27:1 Regulations, Regulatory & Other Guidance and Commentary

DIVISION 7

522.28 [Repealed 2007, c. 6, s. 72.]

DIVISION 8 TRANSITIONAL

522.29 Definitions

§ 522.29:1 Commentary

522.3 Former s. 507(4)

TABLE OF CONTENTS

- § 522.3:1 Commentary
- 522.31 Former par. 518(3)(b) or s. 521(1)
 - § 522.31:1 Commentary
- 522.32 Former s. 521(1)
 - § 522.32:1 Commentary
- 522.33 Investments
 - § 522.33:1 Commentary

**PART XII.01 NON-APPLICATION OF THE
INVESTMENT CANADA ACT (S. 522.34)**

- 522.34 Investment Canada Act
 - § 522.34:1 Commentary

**PART XII.1 AUTHORIZED FOREIGN BANKS (SS.
523–627)**

APPLICATION

- 523 Application to authorized foreign banks
 - § 523:1 Commentary

FORMALITIES OF AUTHORIZATION

- 524 Order permitting carrying on of business in
Canada, etc.
 - § 524:1 Regulations, Regulatory & Other Guidance and
Commentary
- 524.1 Prohibition
 - § 524.1:1 Regulations and Commentary
- 524.2 Prohibition
- 524.3 Policies and procedures—integrity or security
 - § 524.3:1 Regulations and Commentary
- 525 Application procedure
 - § 525:1 Regulations, Regulatory & Other Guidance and
Commentary
- 526 Factors to be considered by Minister
 - § 526:1 Regulatory & Other Guidance and Commentary
- 527 Contents of order
 - § 527:1 Commentary
- 528 Amended order
 - § 528:1 Regulatory & Other Guidance and Commentary
- 529 Transitional
 - § 529:1 Commentary
- 530 Prohibited names
 - § 530:1 Regulatory & Other Guidance and Commentary
- 531 Publication of name

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 531:1 Regulatory & Other Guidance and Commentary
- 532 Directing change of name
- § 532:1 Commentary
- 532.1 to 532.4 [Repealed 1999, c. 28, s. 35.]
- 533 Other name
- § 533:1 Regulatory & Other Guidance and Commentary

COMMENCEMENT AND CARRYING ON OF BUSINESS IN CANADA

- 534 Order approving commencement and carrying on of business in Canada
- § 534:1 Regulations, Regulatory & Other Guidance and Commentary

PRINCIPAL OFFICE AND PRINCIPAL OFFICER

- 535 Principal office
- § 535:1 Regulations and Commentary
- 536 Principal officer
- § 536:1 Regulations, Regulatory & Other Guidance and Commentary

TRANSFER OF LIABILITIES

- 537 Transfer of liabilities not permitted
- § 537:1 Regulatory & Other Guidance and Commentary
- 537.1 [Repealed 1999, c. 28, s. 35.]

BUSINESS AND POWERS

- 538 Main business
- § 538:1 Regulatory & Other Guidance and Commentary
- 539 Additional activities
- § 539:1 Regulations, Regulatory & Other Guidance and Commentary
- 539.1 Regulations apply
- § 539.1:1 Regulations and Commentary
- 540 Restrictions
- § 540:1 Regulations and Commentary
- 541 Application of certain provisions
- § 541:1 Commentary
- 541.1 Guarantees and acceptances
- § 541.1:1 Commentary
- 542 Payment clearing and settlement
- § 542:1 Commentary
- 543 Networking
- § 543:1 Commentary
- 543.1 [Repealed 1999, c. 28, s. 35.]

TABLE OF CONTENTS

§ 543.1:1	Commentary
544	Restriction on fiduciary activities
§ 544:1	Regulatory & Other Guidance and Commentary
545	Deposits that fall below \$150,000
§ 545:1	Regulations, Regulatory & Other Guidance and Commentary
546	Deposits less than \$150,000
§ 546:1	Commentary
547	Shared premises
§ 547:1	Commentary
548	Restriction on securities activities
§ 548:1	Regulations and Commentary
549	Restriction on insurance business
§ 549:1	Regulations, Regulatory & Other Guidance and Commentary
550	Restriction on leasing
§ 550:1	Regulations and Commentary
551	Restriction on residential mortgages
§ 551:1	Regulatory & Other Guidance and Commentary
552	Restriction on charges to borrowers
§ 552:1	Regulations, Regulatory & Other Guidance and Commentary
553	Restriction on receivers
§ 553:1	Commentary
553.1	Restriction on partnerships
§ 553.1:1	Regulations, Regulatory & Other Guidance and Commentary
554	Definition of “non-WTO Member authorized foreign bank”
§ 554:1	Commentary
555	Special security
§ 555:1	Regulations and Commentary
555.1	[Repealed 1999, c. 28, s. 35.]

DEPOSIT ACCEPTANCE

556	Deposit acceptance
§ 556:1	Commentary

UNCLAIMED BALANCES

557	Unclaimed balances
§ 557:1	Commentary
558	Notice of unpaid amount
§ 558:1	Commentary

MISCELLANEOUS

[HEADING REPEALED 2018, C. 27, S. 327.]

559 to 566 [Repealed 2018, c. 27, s. 327.]

[HEADING REPEALED 2018, C. 27, S. 327.]

566.1 [Repealed 2018, c. 27, s. 327.]

[HEADING REPEALED 2018, C. 27, S. 327.]

567 [Repealed 2018, c. 27, s. 327.]

567.1 [Repealed 2018, c. 27, s. 327.]

568 [Repealed 2018, c. 27, s. 327.]

569 [Repealed 2018, c. 27, s. 327.]

570 [Repealed 2018, c. 27, s. 327.]

570.1 [Repealed 2018, c. 27, s. 327.]

571 [Repealed 2018, c. 27, s. 327.]

572 [Repealed 2018, c. 27, s. 327.]

[HEADING REPEALED 2018, C. 27, S. 327.]

573 [Repealed 2018, c. 27, s. 327.]

573.1 [Repealed 2018, c. 27, s. 327.]

574 [Repealed 2018, c. 27, s. 327.]

[HEADING REPEALED 2018, C. 27, S. 327.]

574.1 [Repealed 2018, c. 27, s. 327.]

575 [Repealed 2018, c. 27, s. 327.]

575.1 [Repealed 2018, c. 27, s. 327.]

576 [Repealed 2018, c. 27, s. 327.]

576.1 [Repealed 2018, c. 27, s. 327.]

576.2 [Repealed 2018, c. 27, s. 327.]

576.3 [Repealed 2018, c. 27, s. 327.]

577 Transmission in case of death

§ 577:1 Commentary

578 Branch of account with respect to deposits

§ 578:1 Commentary

579 Effect of writ, etc.

§ 579:1 Regulations and Commentary

580 Deemed loan

§ 580:1 Commentary

581 Investment standards

§ 581:1 Regulations, Regulatory & Other Guidance and
Commentary

TABLE OF CONTENTS

DEPOSIT REQUIREMENTS

- 582 Requirement to maintain assets on deposit
 - § 582:1 Regulatory & Other Guidance and Commentary

FINANCIAL YEAR

- 583 Financial year
 - § 583:1 Commentary

AUDITORS

INTERPRETATION

- 584 Definitions
 - § 584:1 Commentary

APPOINTMENT

- 585 Appointment of auditor
 - § 585:1 Regulations, Regulatory & Other Guidance and Commentary
- 586 Disqualification of auditor
 - § 586:1 Commentary
- 587 Revocation of appointment
 - § 587:1 Commentary
- 588 Ceasing to hold office
 - § 588:1 Commentary
- 589 Filling vacancy
 - § 589:1 Commentary
- 590 Statement of auditor
 - § 590:1 Commentary
- 591 Duty of replacement auditor
 - § 591:1 Commentary

EXAMINATIONS AND REPORTS

- 592 Examination of annual return
 - § 592:1 Commentary
- 593 Right to information
 - § 593:1 Commentary
- 594 Auditor's report to principal officer
 - § 594:1 Regulatory & Other Guidance and Commentary
- 595 Additional reports to principal officer
 - § 595:1 Commentary
- 596 Qualified privilege for statements
 - § 596:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

RECORDS

- 597 Records
 - § 597:1 Regulations, Regulatory & Other Guidance and Commentary
- 598 Application of sections 244 to 247
 - § 598:1 Regulations and Commentary

TERMINATION OF BUSINESS IN CANADA

- 599 Release of assets in Canada
 - § 599:1 Commentary

SUPERVISION

RETURNS

- 600 Required information
 - § 600:1 Regulations, Regulatory & Other Guidance and Commentary
- 601 Annual return
 - § 601:1 Regulatory & Other Guidance and Commentary
- 602 to 604 [Repealed 2007, c. 6, s. 98.]
- 605 Production of information and documents
 - § 605:1 Regulations and Commentary
- 606 Confidential information
 - § 606:1 Commentary
- 607 Regulations
 - § 607:1 Regulations and Commentary
- 608 Evidentiary privilege
 - § 608:1 Regulations and Commentary
- 608.1 No waiver
 - § 608.1:1 Commentary
- 609 Disclosure by Superintendent
 - § 609:1 Commentary
- 610 Disclosure by an authorized foreign bank
 - § 610:1 Commentary
- 611 Exceptions to disclosure
 - § 611:1 Commentary
- 612 Report respecting disclosure
 - § 612:1 Commentary

INSPECTION OF AUTHORIZED FOREIGN BANKS

- 613 Examination of authorized foreign banks
 - § 613:1 Regulations and Commentary
- 614 Power of Superintendent on inquiry
 - § 614:1 Commentary

TABLE OF CONTENTS

REMEDIAL POWERS

PRUDENTIAL AGREEMENTS

- 614.1 Prudential agreement
 - § 614.1:1 Regulations and Commentary

DIRECTIONS OF COMPLIANCE

- 615 Superintendent's directions to authorized foreign bank
 - § 615:1 Regulations and Commentary
- 616 Court enforcement
 - § 616:1 Commentary

ASSET MAINTENANCE

- 617 Order re: asset maintenance
 - § 617:1 Regulations, Regulatory & Other Guidance and Commentary

DISQUALIFICATION AND REMOVAL OF PRINCIPAL OFFICERS

- 617.1 Application
 - § 617.1:1 Regulations, Regulatory & Other Guidance and Commentary
- 617.2 Removal
 - § 617.2:1 Commentary

SUPERVISORY INTERVENTION

- 618 Meaning of "assets"
 - § 618:1 Commentary
- 619 Superintendent may take control
 - § 619:1 Commentary and Case Law
- 620 Expiration of control
 - § 620:1 Commentary
- 621 Superintendent may request winding-up
 - § 621:1 Commentary and Case Law
- 622 Requirement to relinquish control
 - § 622:1 Commentary
- 623 Advisory committee
 - § 623:1 Commentary
- 624 Expenses payable by authorized foreign bank
 - § 624:1 Commentary
- 625 Priority of claim in liquidation
 - § 625:1 Commentary
- 626 Application of assessment
 - § 626:1 Commentary

627 Order of priority for payment of claims

§ 627:1 Commentary

PART XII.2 DEALINGS WITH CUSTOMERS AND THE PUBLIC (SS. 627.01–627.998)

§ XII.2:1 Regulations and Commentary

DIVISION 1 INTERPRETATION

627.01 Definitions

§ 627.01:1 Commentary

DIVISION 2 FAIR AND EQUITABLE DEALINGS

RESPONSIBLE BUSINESS CONDUCT

GENERAL REQUIREMENTS

627.02 Training

§ 627.02:1 Commentary

627.03 False or misleading information

§ 627.03:1 Commentary

627.04 Prohibited conduct

§ 627.04:1 Commentary

627.05 For greater certainty

§ 627.05:1 Commentary

627.06 Policies and procedures—appropriate products or services

§ 627.06:1 Regulatory & Other Guidance and Commentary

627.07 Remuneration, payment or benefit

§ 627.07:1 Commentary

627.08 No provision without express consent and agreement

§ 627.08:1 Regulatory & Other Guidance and Commentary

627.09 Obtaining express consent

§ 627.09:1 Commentary

627.1 Cancellation periods—products or services

§ 627.1:1 Commentary

627.11 Cancellation—certain products or services

§ 627.11:1 Commentary

627.12 Imposition of charges or penalties

§ 627.12:1 Commentary

627.13 Alert

§ 627.13:1 Commentary

627.14 Advertisements

§ 627.14:1 Commentary

627.15 Arrangements with affiliates, etc.

§ 627.15:1 Regulatory & Other Guidance and Commentary

TABLE OF CONTENTS

- 627.16 Intermediary for another entity
 - § 627.16:1 Commentary

ACCESS TO BASIC BANKING SERVICES

RETAIL DEPOSIT ACCOUNTS

- 627.17 Opening
 - § 627.17:1 Commentary and Case Law
- 627.18 Non-application
 - § 627.18:1 Commentary
- 627.19 Refusal to open
 - § 627.19:1 Commentary

FUNDS

- 627.2 Application
 - § 627.2:1 Commentary
- 627.21 Availability
 - § 627.21:1 Commentary
- 627.22 First amount available
 - § 627.22:1 Commentary
- 627.23 Non-application
 - § 627.23:1 Commentary
- 627.24 Non-application
 - § 627.24:1 Commentary

CASHING GOVERNMENT CHEQUES OR OTHER INSTRUMENTS

- 627.25 Cashing
 - § 627.25:1 Commentary
- 627.26 No charges
 - § 627.26:1 Commentary

DOCUMENTS

- 627.27 General
 - § 627.27:1 Commentary

CREDIT

- 627.28 Prepayment
 - § 627.28:1 Commentary
- 627.29 No minimum credit balance without express consent
 - § 627.29:1 Commentary
- 627.3 Default charges
 - § 627.3:1 Commentary
- 627.31 Renewal of mortgages

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 627.31:1 Commentary
- 627.32 No increase or provision without express consent
 - § 627.32:1 Commentary
- 627.33 Liability for unauthorized use
 - § 627.33:1 Commentary
- 627.34 Credit card statement
 - § 627.34:1 Commentary
- 627.35 Different interest rates—allocation of payment
 - § 627.35:1 Commentary
- 627.36 No charge—holds
 - § 627.36:1 Commentary
- 627.37 Debt recovery
 - § 627.37:1 Commentary

PREPAID PAYMENT PRODUCTS

- 627.38 No expiry unless promotional product
 - § 627.38:1 Commentary
- 627.39 Maintenance charges
 - § 627.39:1 Commentary
- 627.4 No overdraft charges without express consent
 - § 627.4:1 Commentary

OPTIONAL PRODUCTS OR SERVICES

- 627.41 Independent agreement
 - § 627.41:1 Commentary
- 627.42 Express consent—temporary offer
 - § 627.42:1 Commentary

COMPLAINTS PROCESS

- 627.43 Procedures for dealing with complaints
 - § 627.43:1 Regulatory & Other Guidance and Commentary
- 627.44 Record of complaint
 - § 627.44:1 Regulatory & Other Guidance and Commentary
- 627.45 Access to Commissioner
 - § 627.45:1 Commentary
- 627.46 Report to Commissioner
 - § 627.46:1 Regulatory & Other Guidance and Commentary
- 627.47 Annual information
 - § 627.47:1 Commentary

EXTERNAL COMPLAINTS BODY

- 627.471 Purpose
- 627.48 Designation of body corporate

TABLE OF CONTENTS

§ 627.48:1 Commentary
627.49 Requirements
§ 627.49:1 Commentary
627.5 [Repealed 2023, c. 26, s. 131.]
§ 627.5:1 Commentary
627.51 [Repealed 2023, c. 26, s. 131.]
§ 627.51:1 Commentary
627.52 Provision of information—external complaints body
§ 627.52:1 Commentary
627.53 Provision of information
§ 627.53:1 Commentary
627.54 Content of Commissioner’s report
§ 627.54:1 Commentary

DIVISION 3 DISCLOSURE AND TRANSPARENCY FOR INFORMED DECISIONS

KEY PRODUCT INFORMATION

GENERAL REQUIREMENTS

627.55 Disclosure of information
§ 627.55:1 Commentary
627.56 Disclosure—customers and the public
§ 627.56:1 Commentary
627.57 Information box
§ 627.57:1 Commentary
627.58 Resource person
§ 627.58:1 Commentary
627.59 Other products or services
§ 627.59:1 Commentary
627.6 Renewal or rollover
§ 627.6:1 Commentary
627.61 Promotional and other offers
§ 627.61:1 Commentary
627.62 Prescribed amendments to agreements
§ 627.62:1 Commentary
627.63 Advertisements
§ 627.63:1 Commentary
627.64 Prohibited conduct
§ 627.64:1 Commentary
627.65 Complaints procedures
§ 627.65:1 Commentary
627.66 Voluntary codes of conduct and public commitments
§ 627.66:1 Commentary

DEPOSIT ACCOUNTS, FINANCIAL INSTRUMENTS AND NOTES

DEPOSIT ACCOUNTS

- 627.67 Member banks—customers and the public
 - § 627.67:1 Commentary
- 627.68 Institutions—customers and the public
 - § 627.68:1 Commentary
- 627.69 Opening of deposit account
 - § 627.69:1 Commentary
- 627.7 Changes to holding periods
 - § 627.7:1 Commentary
- 627.71 Change in rate of interest or manner of calculation
 - § 627.71:1 Commentary
- 627.72 Increase or new charge
 - § 627.72:1 Commentary

DEPOSIT INSURANCE

- 627.73 Authorized foreign banks—customers and the public
 - § 627.73:1 Commentary
- 627.74 Authorized foreign banks—customers and the public
 - § 627.74:1 Commentary
- 627.75 Authorized foreign banks—deposit accounts and agreements for prescribed products
 - § 627.75:1 Commentary
- 627.76 Certain banks—deposit accounts and agreements for prescribed products
 - § 627.76:1 Commentary

FINANCIAL INSTRUMENTS AND NOTES

- 627.77 Availability of information
 - § 627.77:1 Commentary
- 627.78 Issuance
 - § 627.78:1 Commentary
- 627.79 Principal-protected note—no interest
 - § 627.79:1 Commentary
- 627.8 Current value
 - § 627.8:1 Commentary
- 627.81 Amendments—deposit-type instruments or prescribed products
 - § 627.81:1 Commentary
- 627.82 Amendments—principal-protected notes
 - § 627.82:1 Commentary
- 627.83 Redemption or purchase before maturity
 - § 627.83:1 Commentary

TABLE OF CONTENTS

- 627.84 Manner
 - § 627.84:1 Commentary

ADVERTISEMENTS

- 627.85 Rate of interest
 - § 627.85:1 Commentary
- 627.86 Uninsured deposits
 - § 627.86:1 Commentary
- 627.87 Financial instruments and notes
 - § 627.87:1 Commentary

CREDIT

- 627.88 Availability of information
 - § 627.88:1 Commentary
- 627.89 Agreement—natural persons
 - § 627.89:1 Commentary and Case Law
- 627.9 Calculating borrowing costs
 - § 627.9:1 Commentary
- 627.91 Advertisements
 - § 627.91:1 Commentary

PREPAID PAYMENT PRODUCTS

- 627.92 Issuance
 - § 627.92:1 Commentary
- 627.93 Increase or new charge
 - § 627.93:1 Commentary

OPTIONAL PRODUCTS OR SERVICES

- 627.94 Agreement—natural persons
 - § 627.94:1 Commentary
- 627.95 Promotional and other offers
 - § 627.95:1 Commentary
- 627.96 Amendments
 - § 627.96:1 Commentary
- 627.97 Cancellation
 - § 627.97:1 Commentary

REGISTERED PRODUCTS

- 627.98 Availability of list of charges
 - § 627.98:1 Commentary
- 627.99 Agreement—persons
 - § 627.99:1 Commentary
- 627.991 Amendments

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

§ 627.991:1 Commentary

MORTGAGE INSURANCE

627.992 Availability of information

§ 627.992:1 Commentary

PUBLIC NOTICES

NOTICE OF BRANCH CLOSURE

627.993 Written notice

§ 627.993:1 Commentary

627.994 Exemptions

§ 627.994:1 Commentary

627.995 Meeting

§ 627.995:1 Commentary

PUBLIC ACCOUNTABILITY STATEMENTS

627.996 Content

§ 627.996:1 Commentary

DIVISION 4 REDRESS

627.997 Credit or refund of charge or penalty

§ 627.997:1 Commentary

DIVISION 5 REGULATIONS

627.998 Regulations

§ 627.998:1 Commentary

**PART XIII REGULATION OF BANKS—
SUPERINTENDENT (SS. 628–656)**

SUPERVISION

RETURNS

628 Required information

§ 628:1 Regulations, Regulatory & Other Guidance and
Commentary

629 to 631 [Repealed 2007, c. 6, s. 102.]

632 Names of directors and auditors

§ 632:1 Regulations, Regulatory & Other Guidance and
Commentary

633 Copy of by-laws

§ 633:1 Regulations, Regulatory & Other Guidance and
Commentary

TABLE OF CONTENTS

634 Register of banks
 § 634:1 Commentary
634.1 Certificate
 § 634.1:1 Commentary
635 Production of information and documents
 § 635:1 Regulations and Commentary
636 Confidential information
 § 636:1 Regulatory & Other Guidance and Commentary
637 Regulations
 § 637:1 Regulations, Regulatory & Other Guidance and
 Commentary
638 Evidentiary privilege
 § 638:1 Regulations and Commentary
638.1 No waiver
 § 638.1:1 Commentary
639 Disclosure by Superintendent
 § 639:1 Commentary
640 Disclosure by a bank
 § 640:1 Regulatory & Other Guidance and Commentary
641 Exceptions to disclosure
 § 641:1 Commentary
642 Report respecting disclosure
 § 642:1 Commentary

INSPECTION OF BANKS

643 Examination of banks
 § 643:1 Regulations, Regulatory & Other Guidance and
 Commentary
644 Power of Superintendent on inquiry
 § 644:1 Commentary

REMEDIAL POWERS

PRUDENTIAL AGREEMENTS

644.1 Prudential agreement
 § 644.1:1 Regulations, Regulatory & Other Guidance and
 Commentary

DIRECTIONS OF COMPLIANCE

645 Superintendent's directions to bank
 § 645:1 Regulations, Regulatory & Other Guidance and
 Commentary
646 Court enforcement
 § 646:1 Regulatory & Other Guidance and Commentary

DISQUALIFICATION AND REMOVAL OF DIRECTORS OR SENIOR OFFICERS

- 646.1 Meaning of “senior officer”
 - § 646.1:1 Commentary
- 647 Application
 - § 647:1 Regulations, Regulatory & Other Guidance and Commentary
- 647.1 Removal of directors or senior officers
 - § 647.1:1 Regulatory & Other Guidance and Commentary

SUPERVISORY INTERVENTION

- 648 Superintendent may take control
 - § 648:1 Regulatory & Other Guidance and Commentary
- 649 Powers suspended
 - § 649:1 Regulatory & Other Guidance and Commentary
- 650 Expiration of control
 - § 650:1 Commentary
- 651 Superintendent may request winding-up
 - § 651:1 Regulatory & Other Guidance and Commentary
- 652 Requirement to relinquish control
 - § 652:1 Commentary
- 653 Advisory committee
 - § 653:1 Commentary
- 654 Expenses payable by bank
 - § 654:1 Commentary
- 655 Priority of claim in liquidation
 - § 655:1 Commentary
- 656 Application of assessment
 - § 656:1 Commentary

PART XIV REGULATION OF BANKS AND EXTERNAL COMPLAINTS BODIES—COMMISSIONER (SS. 657–661)

[HEADING REPEALED 2001, C. 9, S. 183.]

- 657 Required information
 - § 657:1 Commentary
- 658 Confidential information
 - § 658:1 Commentary and Case Law
- 659 Examination of banks
 - § 659:1 Regulations, Regulatory & Other Guidance and Commentary
- 660 Power of Commissioner on inquiry
 - § 660:1 Commentary
- 661 Compliance agreement

TABLE OF CONTENTS

- § 661:1 Regulations and Commentary
- 661.1 Commissioner's directions
 - § 661.1:1 Commentary
- 661.2 Court enforcement
 - § 661.2:1 Commentary

PART XV BANK HOLDING COMPANIES (SS. 662–964)

PURPOSE

- 662 Purpose
 - § 662:1 Commentary

DIVISION 1 INTERPRETATION

- 663 Definitions
 - § 663:1 Commentary

DIVISION 2 STATUS AND POWERS

- 664 Corporate powers
 - § 664:1 Commentary
- 664.1 Policies and procedures—integrity or security

[HEADING REPEALED 2001, C. 9, S. 183.]

- 665 No invalidity
 - § 665:1 Commentary
- 666 By-law not necessary
 - § 666:1 Commentary

[HEADING REPEALED 2001, C. 9, S. 183.]

- 667 No personal liability
 - § 667:1 Commentary

[HEADING REPEALED 2001, C. 9, S. 183.]

- 668 No constructive notice
 - § 668:1 Commentary

[HEADING REPEALED 2001, C. 9, S. 183.]

- 669 Authority of directors, officers and representatives
 - § 669:1 Commentary

[HEADING REPEALED 2001, C. 9, S. 183.]

- 670 Sunset provision
 - § 670:1 Commentary

DIVISION 3 INCORPORATION AND CONTINUANCE

FORMALITIES OF INCORPORATION

- 671 Incorporation of bank holding company
 - § 671:1 Commentary
- 672 Restrictions on incorporation
 - § 672:1 Commentary
- 673 National treatment
 - § 673:1 Commentary
- 674 Application for incorporation
 - § 674:1 Commentary
- 675 Matters for consideration
 - § 675:1 Commentary
- 676 Contents of letters patent
 - § 676:1 Commentary
- 677 Letters patent of incorporation on application of banks
 - § 677:1 Commentary
- 678 Proposal involving fundamental change
 - § 678:1 Regulations and Commentary
- 679 Notice of issue of letters patent
 - § 679:1 Commentary
- 680 First directors
 - § 680:1 Commentary
- 681 Effect of letters patent
 - § 681:1 Commentary

CONTINUANCE

- 682 Federal corporations
 - § 682:1 Commentary
- 683 Application for continuance
 - § 683:1 Commentary
- 684 Power to issue letters patent
 - § 684:1 Commentary
- 685 Effect of letters patent
 - § 685:1 Commentary
- 686 Copy of letters patent
 - § 686:1 Commentary
- 687 Effects of continuance
 - § 687:1 Commentary
- 688 Transitional
 - § 688:1 Commentary

TABLE OF CONTENTS

DISCONTINUANCE

- 689 Transferring to other Acts
 - § 689:1 Regulatory & Other Guidance and Commentary
- 690 Meaning of “bank holding company without a bank subsidiary”
 - § 690:1 Commentary
- 691 Act ceases to apply
 - § 691:1 Commentary
- 692 Withdrawing application
 - § 692:1 Commentary

CORPORATE NAME

- 693 Prohibited names
 - § 693:1 Regulatory & Other Guidance and Commentary
- 694 Affiliated bank holding company
 - § 694:1 Commentary
- 695 Restriction
 - § 695:1 Commentary
- 696 French or English form of name
 - § 696:1 Regulatory & Other Guidance and Commentary
- 697 Reserved name
 - § 697:1 Regulatory & Other Guidance and Commentary
- 698 Directing change of name
 - § 698:1 Commentary

PUBLICATION OF INFORMATION

- 699 Publication of information
 - § 699:1 Commentary

DIVISION 4 ORGANIZATION AND COMMENCEMENT

- 700 First directors’ meeting
 - § 700:1 Commentary
- 701 Calling shareholders’ meeting
 - § 701:1 Commentary
- 702 Term of first directors
 - § 702:1 Commentary

DIVISION 5 CAPITAL STRUCTURE

SHARE CAPITAL

- 703 Power to issue shares
 - § 703:1 Commentary
- 704 Common shares
 - § 704:1 Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 705 Classes of shares
 - § 705:1 Commentary
- 706 Shares issued in series
 - § 706:1 Commentary
- 707 One share, one vote
 - § 707:1 Commentary
- 708 Shares non-assessable
 - § 708:1 Commentary
- 709 Consideration for share
 - § 709:1 Regulations, Regulatory & Other Guidance and Commentary
- 710 Stated capital account
 - § 710:1 Commentary
- 711 Stated capital of continued bank holding company
 - § 711:1 Commentary
- 712 Pre-emptive right
 - § 712:1 Commentary
- 713 Conversion privileges
 - § 713:1 Commentary
- 714 Holding of own shares
 - § 714:1 Regulations and Commentary
- 715 Purchase and redemption of shares
 - § 715:1 Regulatory & Other Guidance and Commentary
- 716 Holding as personal representative
 - § 716:1 Regulatory & Other Guidance and Commentary
- 716.1 Exception—conditions before acquisition
 - § 716.1:1 Regulations and Commentary
- 717 Cancellation of shares
 - § 717:1 Commentary
- 718 Reduction of capital
 - § 718:1 Regulatory & Other Guidance and Commentary
- 719 Recovery by action
 - § 719:1 Commentary
- 720 Adjustment of stated capital account
 - § 720:1 Commentary
- 721 Addition to stated capital account
 - § 721:1 Commentary
- 722 Declaration of dividend
 - § 722:1 Regulations, Regulatory & Other Guidance and Commentary

SUBORDINATED INDEBTEDNESS

- 723 Restriction on subordinated indebtedness
 - § 723:1 Regulations, Regulatory & Other Guidance and Commentary

TABLE OF CONTENTS

SECURITY CERTIFICATES AND TRANSFERS

- 724 Sections 81 to 135 apply
 - § 724:1 Regulations and Commentary

DIVISION 6 CORPORATE GOVERNANCE

SHAREHOLDERS

- 725 Place of meetings
 - § 725:1 Commentary
- 726 Calling meetings
 - § 726:1 Regulations and Commentary
- 727 Notice of meeting
 - § 727:1 Regulations and Commentary
- 728 Notice not required
 - § 728:1 Commentary
- 729 Notice of adjourned meeting
 - § 729:1 Commentary
- 730 Special business
 - § 730:1 Commentary
- 731 Waiver of notice
 - § 731:1 Commentary
- 732 Proposals
 - § 732:1 Regulations and Commentary
- 733 Notice of refusal
 - § 733:1 Regulations and Commentary
- 734 List of shareholders entitled to notice
 - § 734:1 Regulations and Commentary
- 735 Quorum
 - § 735:1 Commentary
- 736 One shareholder meeting
 - § 736:1 Commentary
- 737 One share—one vote
 - § 737:1 Commentary
- 738 Representative shareholder
 - § 738:1 Commentary
- 739 Joint shareholders
 - § 739:1 Commentary
- 740 Voting by hands or ballot
 - § 740:1 Regulations and Commentary
- 741 Resolution in lieu of meeting
 - § 741:1 Commentary
- 742 Requisitioned meeting
 - § 742:1 Commentary
- 743 Court may order meeting to be called



2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- § 743:1 Commentary
- 744 Court review of election
- § 744:1 Commentary
- 745 Notice to Superintendent
- § 745:1 Commentary

PROXIES AND VOTING RESTRICTIONS

- 746 Sections 156.01 to 156.09 apply
- § 746:1 Regulations, Regulatory & Other Guidance and
Commentary

DIRECTORS AND OFFICERS

DUTIES

- 747 Duty to manage
- § 747:1 Regulations, Regulatory & Other Guidance and
Commentary
- 748 Duty of care
- § 748:1 Regulatory & Other Guidance and Commentary

QUALIFICATION AND NUMBER—DIRECTORS

- 749 Minimum number of directors
- § 749:1 Regulations and Commentary
- 750 Disqualified persons
- § 750:1 Regulations, Regulatory & Other Guidance and
Commentary
- 751 No shareholder requirement
- § 751:1 Commentary
- 752 Limit on directors
- § 752:1 Regulations and Commentary

ELECTION AND TENURE—DIRECTORS

- 753 Number of directors
- § 753:1 Commentary
- 753.1 Election or appointment as director
- § 753.1:1 Commentary
- 754 Term of directors
- § 754:1 Commentary
- 755 Determining election of directors
- § 755:1 Commentary
- 756 Cumulative voting
- § 756:1 Commentary
- 757 Re-election of directors
- § 757:1 Commentary

TABLE OF CONTENTS

INCOMPLETE ELECTIONS AND DIRECTOR VACANCIES

- 758 Void election or appointment
 - § 758:1 Regulatory & Other Guidance and Commentary
- 759 Directors where elections incomplete or void
 - § 759:1 Commentary
- 760 Ceasing to hold office
 - § 760:1 Commentary
- 761 Removal of director
 - § 761:1 Commentary
- 762 Statement of director
 - § 762:1 Commentary
- 763 Circulation of statement
 - § 763:1 Commentary
- 764 Shareholders filling vacancy
 - § 764:1 Commentary
- 765 Directors filling vacancy
 - § 765:1 Commentary
- 766 Class vacancy
 - § 766:1 Commentary
- 767 Unexpired term
 - § 767:1 Commentary
- 768 Additional directors
 - § 768:1 Commentary

MEETINGS OF THE BOARD

- 769 Meetings required
 - § 769:1 Commentary
- 770 Notice of meeting
 - § 770:1 Commentary
- 771 Quorum
 - § 771:1 Commentary
- 772 Resident Canadian majority
 - § 772:1 Regulations and Commentary
- 773 Electronic meeting
 - § 773:1 Commentary
- 774 Resolution outside board meeting
 - § 774:1 Commentary
- 775 Dissent of director
 - § 775:1 Commentary
- 776 Record of attendance
 - § 776:1 Commentary
- 777 Meeting required by Superintendent
 - § 777:1 Commentary

BY-LAWS

- 778 By-laws
 - § 778:1 Commentary
- 779 Shareholder proposal of by-law
 - § 779:1 Commentary
- 780 Deemed by-laws
 - § 780:1 Commentary

COMMITTEES OF THE BOARD

- 781 Committees
 - § 781:1 Regulatory & Other Guidance and Commentary
- 782 Audit committee
 - § 782:1 Regulatory & Other Guidance and Commentary

DIRECTORS AND OFFICERS—AUTHORITY

- 783 Chief executive officer
 - § 783:1 Regulatory & Other Guidance and Commentary
- 784 Appointment of officers
 - § 784:1 Regulatory & Other Guidance and Commentary
- 785 Limits on power to delegate
 - § 785:1 Regulatory & Other Guidance and Commentary
- 786 Remuneration of directors, officers and employees
 - § 786:1 Regulatory & Other Guidance and Commentary
- 787 Validity of acts
 - § 787:1 Commentary
- 788 Right to attend meetings
 - § 788:1 Commentary

CONFLICTS OF INTEREST

- 789 Disclosure of interest
 - § 789:1 Regulations and Commentary
- 790 Director to abstain
 - § 790:1 Regulations and Commentary
- 791 General notice
 - § 791:1 Commentary
- 792 Avoidance standards
 - § 792:1 Commentary
- 793 Court may set aside or require accounting
 - § 793:1 Commentary

LIABILITY, EXCULPATION AND INDEMNIFICATION

- 794 Director liability
 - § 794:1 Commentary

TABLE OF CONTENTS

- 795 Contribution
 - § 795:1 Commentary
- 796 Limitation
 - § 796:1 Commentary
- 797 Directors liable for wages
 - § 797:1 Commentary
- 798 Defence—due diligence
 - § 798:1 Commentary
- 799 Indemnification
 - § 799:1 Commentary
- 800 Directors' and officers' insurance
 - § 800:1 Commentary
- 801 Application to court for indemnification
 - § 801:1 Commentary

FUNDAMENTAL CHANGES

AMENDMENTS

- 802 Sections 215 to 222 apply
 - § 802:1 Regulatory & Other Guidance and Commentary

AMALGAMATION

- 803 Application to amalgamate
 - § 803:1 Regulatory & Other Guidance and Commentary
- 804 Amalgamation agreement
 - § 804:1 Commentary
- 805 Approval of agreement by Superintendent
 - § 805:1 Regulatory & Other Guidance and Commentary
- 806 Shareholder approval
 - § 806:1 Commentary
- 807 Vertical short-form amalgamation
 - § 807:1 Commentary
- 808 Joint application to Minister
 - § 808:1 Regulatory & Other Guidance and Commentary
- 809 Issue of letters patent
 - § 809:1 Regulatory & Other Guidance and Commentary
- 810 Court enforcement
 - § 810:1 Commentary
- 811 Effect of letters patent
 - § 811:1 Commentary
- 812 Transitional
 - § 812:1 Commentary

TRANSFER OF BUSINESS

- 813 Shareholder approval
 - § 813:1 Commentary

CORPORATE RECORDS

HEAD OFFICE AND CORPORATE RECORDS

- 814 Head office
 - § 814:1 Regulations and Commentary
- 815 Bank holding company records
 - § 815:1 Regulations, Regulatory & Other Guidance and Commentary
- 816 Place of records
 - § 816:1 Regulations, Regulatory & Other Guidance and Commentary
- 817 Shareholder lists
 - § 817:1 Regulations and Commentary
- 818 Option holders
 - § 818:1 Commentary
- 819 Use of shareholder list
 - § 819:1 Commentary
- 820 Form of records
 - § 820:1 Commentary
- 821 Protection of records
 - § 821:1 Regulations and Commentary
- 822 Requirement to maintain copies and process information in Canada
 - § 822:1 Regulations, Regulatory & Other Guidance and Commentary
- 823 Retention of records
 - § 823:1 Commentary
- 824 Regulations
 - § 824:1 Commentary

SECURITIES REGISTERS

- 825 Central securities register
 - § 825:1 Regulations and Commentary
- 826 Branch registers
 - § 826:1 Commentary
- 827 Agents
 - § 827:1 Regulatory & Other Guidance and Commentary
- 828 Location of central securities register
 - § 828:1 Regulatory & Other Guidance and Commentary
- 829 Effect of registration

TABLE OF CONTENTS

- § 829:1 Commentary
- 830 Particulars in branch register
 - § 830:1 Commentary
- 831 Destruction of certificates
 - § 831:1 Commentary

CORPORATE NAME AND SEAL

- 832 Publication of name
 - § 832:1 Regulatory & Other Guidance and Commentary
- 833 Corporate seal
 - § 833:1 Commentary

INSIDERS

- 834 Ss. 265 to 272 apply
 - § 834:1 Regulations and Commentary

PROSPECTUS

- 835 Ss. 273 and 274 apply
 - § 835:1 Regulations and Commentary

GOING-PRIVATE TRANSACTIONS AND SQUEEZE-OUT TRANSACTIONS

- 835.1 Ss. 275 to 277 apply
 - § 835.1:1 Regulations, Regulatory & Other Guidance and Commentary

COMPULSORY ACQUISITIONS

- 836 Ss. 283 to 292.1 apply
 - § 836:1 Regulations and Commentary
- 837 Recovery
 - § 837:1 Commentary

TRUST INDENTURES

- 838 Sections 294 to 306 apply
 - § 838:1 Commentary

FINANCIAL STATEMENTS AND AUDITOR

ANNUAL FINANCIAL STATEMENT

- 839 Financial year of bank holding company
 - § 839:1 Commentary
- 840 Annual financial statement
 - § 840:1 Regulations, Regulatory & Other Guidance and Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 841 Annual statement—approval
 - § 841:1 Commentary
- 842 Statements—subsidiaries
 - § 842:1 Commentary
- 843 Annual statement—distribution
 - § 843:1 Commentary
- 844 Copy to Superintendent
 - § 844:1 Regulations and Commentary

AUDITORS

- 845 Definitions
 - § 845:1 Commentary
- 846 Appointment of auditor
 - § 846:1 Regulatory & Other Guidance and Commentary
- 847 Qualification of auditor
 - § 847:1 Regulations, Regulatory & Other Guidance and Commentary
- 848 Duty to resign
 - § 848:1 Commentary
- 849 Revocation of appointment
 - § 849:1 Commentary
- 850 Ceasing to hold office
 - § 850:1 Commentary
- 851 Filling vacancy
 - § 851:1 Regulations and Commentary
- 852 Right to attend meetings
 - § 852:1 Commentary
- 853 Statement of auditor
 - § 853:1 Commentary
- 854 Duty of replacement auditor
 - § 854:1 Commentary
- 855 Auditors' examination
 - § 855:1 Regulatory & Other Guidance and Commentary
- 856 Right to information
 - § 856:1 Regulatory & Other Guidance and Commentary
- 857 Auditor's report and extended examination
 - § 857:1 Commentary
- 858 Auditor's report
 - § 858:1 Regulatory & Other Guidance and Commentary
- 859 Report on directors' statement
 - § 859:1 Commentary
- 860 Auditor of subsidiaries
 - § 860:1 Commentary
- 861 Auditor's attendance

TABLE OF CONTENTS

- § 861:1 Regulatory & Other Guidance and Commentary
- 862 Calling meeting
 - § 862:1 Regulatory & Other Guidance and Commentary
- 863 Notice of errors
 - § 863:1 Commentary
- 864 Qualified privilege for statements
 - § 864:1 Commentary

REMEDIAL ACTIONS

- 865 Sections 334 to 338 apply
 - § 865:1 Commentary

LIQUIDATION AND DISSOLUTION

- 866 Definition of “court”
 - § 866:1 Commentary
- 867 Non-application of certain provisions
 - § 867:1 Commentary
- 868 Returns to Superintendent
 - § 868:1 Commentary

SIMPLE LIQUIDATION

- 869 Sections 342 to 346 apply
 - § 869:1 Regulatory & Other Guidance and Commentary

COURT-SUPERVISED LIQUIDATION

- 870 Sections 347 to 360 apply
 - § 870:1 Commentary

GENERAL

- 871 Sections 361 to 365 and 368 apply
 - § 871:1 Commentary
- 872 Unknown claimants
 - § 872:1 Commentary

DIVISION 7 OWNERSHIP

CONSTRAINTS ON OWNERSHIP

- 873 Sections 370 to 371.1 apply
 - § 873:1 Commentary
- 874 Significant interest
 - § 874:1 Commentary
- 875 Acquisition of significant interest
 - § 875:1 Regulatory & Other Guidance and Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 876 Limitations on share holdings
 - § 876:1 Regulations, Regulatory & Other Guidance and Commentary
- 877 Exception
 - § 877:1 Regulations, Regulatory & Other Guidance and Commentary
- 878 Limitation on share holdings
 - § 878:1 Regulations and Commentary
- 879 Obligation of widely held bank holding company
 - § 879:1 Regulations and Commentary
- 879.1 Obligation of widely held bank holding company
 - § 879.1:1 Regulations and Commentary
- 880 Prohibition against significant interest
 - § 880:1 Regulations and Commentary
- 881 Prohibition against significant interest
 - § 881:1 Regulations and Commentary
- 882 Prohibition against control
 - § 882:1 Regulations, Regulatory & Other Guidance and Commentary
- 883 Restriction on control
 - § 883:1 Regulations, Regulatory & Other Guidance and Commentary
- 884 Deeming
 - § 884:1 Regulations and Commentary
- 885 Prohibition
 - § 885:1 Regulations, Regulatory & Other Guidance and Commentary
- 886 Prohibition
 - § 886:1 Regulations, Regulatory & Other Guidance and Commentary
- 887 Constraint on registration
 - § 887:1 Commentary
- 888 Exemption
 - § 888:1 Regulations and Commentary
- 889 Exception—small holdings
 - § 889:1 Commentary
- 890 When approval not required
 - § 890:1 Regulations and Commentary
- 891 When approval not required
 - § 891:1 Regulations and Commentary
- 892 Pre-approval
 - § 892:1 Commentary
- 893 Public holding requirement
 - § 893:1 Regulations and Commentary
- 894 Public holding requirement

TABLE OF CONTENTS

§ 894:1	Regulations and Commentary
895	Limit on assets
§ 895:1	Regulations and Commentary
896	Increase of capital
§ 896:1	Regulations and Commentary
897	Exemption by order of the Minister
§ 897:1	Regulations and Commentary
898	Exception
§ 898:1	Commentary
899	Acquisition of control permitted
§ 899:1	Commentary
900	Application of section 893
§ 900:1	Commentary
901	Restriction on voting rights
§ 901:1	Regulatory & Other Guidance and Commentary
902	Loss of control—bank and bank holding company
§ 902:1	Regulations, Regulatory & Other Guidance and Commentary
903	Loss of control—other entities
§ 903:1	Regulations, Regulatory & Other Guidance and Commentary
904	Change in status
§ 904:1	Regulations, Regulatory & Other Guidance and Commentary

APPROVAL PROCESS

905	Application for approval
§ 905:1	Regulatory & Other Guidance and Commentary
906	Matters for consideration
§ 906:1	Regulations, Regulatory & Other Guidance and Commentary
907	Terms and conditions
§ 907:1	Commentary
908	Certifying receipt of application
§ 908:1	Commentary
909	Notice of decision
§ 909:1	Commentary
910	Reasonable opportunity to make representations
§ 910:1	Commentary
911	Notice of decision
§ 911:1	Commentary
912	Deemed approval
§ 912:1	Commentary
913	Constraining registration: Crown and foreign governments
§ 913:1	Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 914 Suspension of voting rights held by governments
 - § 914:1 Commentary
- 915 Disposition of shareholdings
 - § 915:1 Commentary
- 916 Appeal
 - § 916:1 Commentary
- 917 Application to court
 - § 917:1 Commentary
- 918 Interest of securities underwriter
 - § 918:1 Commentary
- 919 Arrangements to effect compliance
 - § 919:1 Commentary
- 920 Reliance on information
 - § 920:1 Commentary
- 921 Competition Act
 - § 921:1 Commentary

DIVISION 8 BUSINESS AND POWERS

- 922 Main business
 - § 922:1 Commentary
- 923 Restriction on guarantees
 - § 923:1 Commentary
- 924 Restriction on partnerships
 - § 924:1 Regulations, Regulatory & Other Guidance and Commentary

DIVISION 9 INVESTMENTS

INTERPRETATION

- 925 Definitions
 - § 925:1 Commentary

INVESTMENTS

- 926 Investments
 - § 926:1 Regulatory & Other Guidance and Commentary

GENERAL CONSTRAINTS ON INVESTMENTS

- 927 Investment standards
 - § 927:1 Regulatory & Other Guidance and Commentary
- 927.1 Limit—business growth fund
 - § 927.1:1 Commentary
- 928 Restriction on control and substantial investments
 - § 928:1 Regulations, Regulatory & Other Guidance and Commentary

TABLE OF CONTENTS

- 929 Regulations re limits
 - § 929:1 Regulations and Commentary

SUBSIDIARIES AND EQUITY INVESTMENTS

- 930 Permitted investments
 - § 930:1 Regulations, Regulatory & Other Guidance and Commentary
- 930.1 Regulations
 - § 930.1:1 Commentary
- 931 Approval for indirect investments
 - § 931:1 Commentary
- 932 Undertakings
 - § 932:1 Commentary

EXCEPTIONS AND EXCLUSIONS

- 933 Temporary investments in entity
 - § 933:1 Regulations, Regulatory & Other Guidance and Commentary
- 934 Loan workouts
 - § 934:1 Regulations, Regulatory & Other Guidance and Commentary
- 935 Realizations
 - § 935:1 Regulations, Regulatory & Other Guidance and Commentary
- 936 Regulations restricting ownership
 - § 936:1 Regulations and Commentary

PORTFOLIO LIMITS

- 937 Exclusion from portfolio limits
 - § 937:1 Regulations, Regulatory & Other Guidance and Commentary

REAL PROPERTY

- 938 Limit on total property interest
 - § 938:1 Regulations, Regulatory & Other Guidance and Commentary

EQUITIES

- 939 Limits on equity acquisitions
 - § 939:1 Regulations, Regulatory & Other Guidance and Commentary

AGGREGATE LIMIT

- 940 Aggregate limit
 - § 940:1 Regulations, Regulatory & Other Guidance and Commentary

MISCELLANEOUS

- 941 Regulations
 - § 941:1 Regulations and Commentary
- 942 Divestment order
 - § 942:1 Regulations and Commentary
- 943 Deemed temporary investment
 - § 943:1 Commentary
- 944 Asset transactions
 - § 944:1 Regulations, Regulatory & Other Guidance and Commentary
- 945 Transitional
 - § 945:1 Commentary
- 946 Saving
 - § 946:1 Commentary
- 947 Meaning of “non-bank entity”
 - § 947:1 Commentary
- 948 Prohibited activities
 - § 948:1 Commentary

DIVISION 10 ADEQUACY OF CAPITAL AND LIQUIDITY

- 949 Adequacy of capital and liquidity
 - § 949:1 Regulations, Regulatory & Other Guidance and Commentary

DIVISION 11 REGULATION OF BANK HOLDING COMPANIES

SUPERVISION

RETURNS

- 950 Required information
 - § 950:1 Regulations, Regulatory & Other Guidance and Commentary
- 951 Names of directors and auditor
 - § 951:1 Regulations, Regulatory & Other Guidance and Commentary
- 952 Copy of by-laws
 - § 952:1 Regulations, Regulatory & Other Guidance and Commentary

TABLE OF CONTENTS

- 953 Register of bank holding companies
 - § 953:1 Commentary
- 954 Production of information and documents
 - § 954:1 Regulations and Commentary
- 955 Confidential information
 - § 955:1 Regulatory & Other Guidance, Commentary and Case Law
- 956 Regulations
 - § 956:1 Regulations, Regulatory & Other Guidance and Commentary
- 956.1 Evidentiary privilege
 - § 956.1:1 Commentary
- 956.2 No waiver
 - § 956.2:1 Commentary

INSPECTION OF BANK HOLDING COMPANIES

- 957 Examination of bank holding companies
 - § 957:1 Regulations and Commentary
- 958 Power of Superintendent on inquiry
 - § 958:1 Commentary

REMEDIAL POWERS

PRUDENTIAL AGREEMENTS

- 959 Prudential agreement
 - § 959:1 Regulations, Regulatory & Other Guidance and Commentary

DIRECTIONS OF COMPLIANCE

- 960 Superintendent's directions to bank holding company
 - § 960:1 Regulations, Regulatory & Other Guidance and Commentary
- 961 Court enforcement
 - § 961:1 Regulatory & Other Guidance and Commentary

DISQUALIFICATION AND REMOVAL OF DIRECTORS OR SENIOR OFFICERS

- 962 Meaning of "senior officer"
 - § 962:1 Commentary
- 963 Application
 - § 963:1 Regulations, Regulatory & Other Guidance and Commentary
- 964 Removal of directors or senior officers
 - § 964:1 Regulatory & Other Guidance and Commentary

PART XVI ADMINISTRATION (SS. 964.1–979)

NOTICES AND OTHER DOCUMENTS

- 964.1 Execution of documents
 - § 964.1:1 Commentary
- 965 Notice to directors, shareholders and members
 - § 965:1 Commentary
- 966 Presumption from return
 - § 966:1 Commentary
- 967 Presumption of receipt
 - § 967:1 Commentary
- 968 Service on a bank, bank holding company or authorized foreign bank
 - § 968:1 Commentary
- 969 Certificate
 - § 969:1 Commentary
- 970 Entry in securities register
 - § 970:1 Commentary
- 971 Verification of documents or fact
 - § 971:1 Commentary
- 972 Alternative means of publication
 - § 972:1 Commentary

APPROVALS

- 973 Definition of “approval”
 - § 973:1 Regulations and Commentary
- 973.01 Matters to take into account—Minister
 - § 973.01:1 Commentary
- 973.02 Minister—terms, conditions and undertakings
 - § 973.02:1 Commentary
- 973.03 Revocation, suspension or amendment of approval—Minister
 - § 973.03:1 Commentary
- 973.031 Confidential undertaking
- 973.04 Effect of non-compliance on approval
 - § 973.04:1 Commentary
- 973.05 Multiple approval—other approvals
 - § 973.05:1 Commentary
- 973.06 Exemption in relation to notices of intention
 - § 973.06:1 Commentary

TABLE OF CONTENTS

EXCEPTIONS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

- 973.07 Calculations—generally accepted accounting principles
 - § 973.07:1 Commentary

SHORT-TERM EXEMPTION ORDER

- 973.1 Short-term exemption order
 - § 973.1:1 Commentary

ORDERS TO EXEMPT OR ADAPT

- 973.2 Order
 - § 973.2:1 Commentary

ORDERS AND DIRECTIVES

- 974 Not statutory instruments
 - § 974:1 Commentary
- 975 Form
 - § 975:1 Commentary

APPLICATIONS TO SUPERINTENDENT

- 976 Content of applications
 - § 976:1 Regulatory & Other Guidance and Commentary

APPLICATIONS FOR CERTAIN APPROVALS

- 976.1 Application for certain approvals
 - § 976.1:1 Commentary

APPEALS

- 977 Appeal to Federal Court
 - § 977:1 Commentary

REGULATIONS

- 978 Power to make regulations
 - § 978:1 Regulations, Commentary and Case Law

DELEGATION

- 979 Delegation
 - § 979:1 Commentary

PART XVI.1 WHISTLEBLOWING (SS. 979.1–979.4)

- 979.1 Definition of “wrongdoing”
 - § 979.1:1 Regulatory & Other Guidance and Commentary

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

- 979.2 Whistleblowing
 - § 979.2:1 Regulatory & Other Guidance and Commentary
- 979.3 Procedures—wrongdoing
 - § 979.3:1 Regulatory & Other Guidance and Commentary
- 979.4 Prohibition
 - § 979.4:1 Regulatory & Other Guidance and Commentary

PART XVII SANCTIONS (SS. 980–991)

- 980 Offence
 - § 980:1 Regulatory & Other Guidance and Commentary
- 980.1 False or misleading information
 - § 980.1:1 Regulatory & Other Guidance and Commentary
- 981 Undue preference to creditor
 - § 981:1 Commentary
- 982 Failure to provide information
 - § 982:1 Regulations, Regulatory & Other Guidance and Commentary
- 983 Use of name
 - § 983:1 Regulations, Regulatory & Other Guidance and Commentary
- 984 Making false statements
 - § 984:1 Commentary and Case Law
- 985 Punishment
 - § 985:1 Commentary
- 986 Liability of officers, directors, etc.
 - § 986:1 Commentary
- 987 Limitation period
 - § 987:1 Commentary
- 988 Effect of offence on contracts
 - § 988:1 Commentary and Case Law
- 989 Compliance or restraining order—bank
 - § 989:1 Commentary and Case Law
- 989.1 Production of information and documents
- 989.2 Superintendent’s directions
- 989.3 Court enforcement
 - § 989.3:1 Commentary
- 990 Appeal of final order
 - § 990:1 Commentary
- 991 Recovery and application of fines
 - § 991:1 Commentary

PART XVIII DOCUMENTS IN ELECTRONIC OR OTHER FORM (SS. 992–1005)

- 992 Definitions
 - § 992:1 Commentary

TABLE OF CONTENTS

993 Application
 § 993:1 Regulations and Commentary
994 Use not mandatory
 § 994:1 Commentary
995 Consent and other requirements
 § 995:1 Regulations and Commentary
996 Creation or provision of information
 § 996:1 Regulations and Commentary
997 Creation of information in writing
 § 997:1 Regulations and Commentary
998 Provision of information in writing
 § 998:1 Regulations and Commentary
999 Multiple copies
 § 999:1 Commentary
1000 Registered mail
 § 1000:1 Commentary
1001 Statutory declarations and affidavits
 § 1001:1 Regulations and Commentary
1002 Signatures
 § 1002:1 Regulations and Commentary
1003 Regulations—provision and receipt of documents
 § 1003:1 Regulations and Commentary
1004 Content and form of notices and documents
 § 1004:1 Commentary
1005 Exemption
 § 1005:1 Regulations and Commentary

[SCHEDULES]

Schedule I
Schedule II
Schedule III
Schedule IV

[RELATED AND TRANSITIONAL PROVISIONS]

REGULATIONS

**CAN. REG. 2012-24—ACCESS TO FUNDS
REGULATIONS**

INTERPRETATION

1

APPLICATION

2

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

MAXIMUM CHEQUE HOLD PERIOD

3

AVAILABILITY OF FIRST \$100

4

EXCEPTIONS

5

6

DISCLOSURE OF POLICY

7

8

NOTICE OF CHANGE IN POLICY

9

REPEAL

10

COMING INTO FORCE

11

**CAN. REG. 92-325—AFFILIATED PERSONS (BANKS)
REGULATIONS**

SHORT TITLE

1

INTERPRETATION

2

**CIRCUMSTANCES UNDER WHICH A NATURAL PERSON IS
AFFILIATED**

3

**CAN. REG. 2001-363—AGGREGATE FINANCIAL
EXPOSURE (BANKS) REGULATIONS**

INTERPRETATION

1 Definition of “Act”

TABLE OF CONTENTS

AGGREGATE FINANCIAL EXPOSURE

2 Aggregate financial exposure

COMING INTO FORCE

3 Coming into force

**CAN. REG. 2007-201—AGRICULTURAL PRODUCT
PRIORITY CLAIM (BANKS) REGULATIONS**

PRESCRIBED AMOUNT

1

COMING INTO FORCE

2

**CAN. REG. 2008-109—AIRCRAFT OBJECTS
REGULATIONS**

EXEMPTION

1

2

COMING INTO FORCE

3

**CAN. REG. 2010-230—ANNUAL STATEMENT (BANKS
AND BANK HOLDING COMPANIES) REGULATIONS**

CONTENTS OF ANNUAL STATEMENT

1

COMING INTO FORCE

2

**CAN. REG. 2004-199—BANK HOLDING COMPANY
PROPOSAL REGULATIONS**

INTERPRETATION

1

CONTENTS OF A PROPOSAL

2

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

DISTRIBUTION OF PROPOSAL

3

SPECIAL MEETING AND APPROVAL BY BANK'S SHAREHOLDERS

4
5
6
7
8
9
10

APPLICATION TO MINISTER

11
12
13
14
15

AMENDMENT

16

COMPLETION OF TRANSACTIONS

17

EXTENSION

18

COMING INTO FORCE

19

CAN. REG. 2018-58—BANK RECAPITALIZATION (BAIL-IN) ISSUANCE REGULATIONS

SHARES AND LIABILITIES

1 Prescribed shares and liabilities

TERMS OF ISSUANCE

2 Prescribed liability
3 Prescribed share
4 Disclosure
5 Promotion as deposit—prohibition

TABLE OF CONTENTS

COMING INTO FORCE

6 180th day after registration

CAN. REG. 2006-299—CIVIL REMEDIES (BANKS AND BANK HOLDING COMPANIES) REGULATIONS

INTERPRETATION

1

CIVIL REMEDIES

2

2.1

3

4

COMING INTO FORCE

5

[SCHEDULE]

Schedule Take-Over Bid

CAN. REG. 2008-57—CORPORATE INTERRELATIONSHIPS (BANKS AND BANK HOLDING COMPANIES) REGULATIONS

INTERPRETATION

1

CORPORATE INTERRELATIONSHIPS

2

3

4

COMING INTO FORCE

5

CAN. REG. 2009-257—CREDIT BUSINESS PRACTICES (TRUST AND LOAN COMPANIES, RETAIL ASSOCIATIONS, CANADIAN INSURANCE COMPANIES AND FOREIGN INSURANCE COMPANIES) REGULATIONS

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

INTERPRETATION

1

APPLICATION

2

MINIMUM GRACE PERIOD FOR NEW PURCHASES

3

ALLOCATION OF PAYMENTS

4

OVER-THE-LIMIT FEES DUE TO HOLDS

5

**CONSENT FOR INCREASES IN CREDIT LIMITS AND TO PROVIDE
CREDIT CARD CHEQUES TO BORROWER**

6

6.1

6.2

DEBT COLLECTION PRACTICES

7

COMING INTO FORCE

8

**CAN. REG. 2011-98—DEPOSIT TYPE INSTRUMENTS
REGULATIONS**

INTERPRETATION

1 Definitions

MANNER OF DISCLOSURE

2 Clear and simple language

**DISCLOSURE IN RESPECT OF THE ISSUANCE OF A DEPOSIT
TYPE INSTRUMENT**

3 Information to be disclosed

4 Calculation of time—disclosure by mail

TABLE OF CONTENTS

SUBSEQUENT DISCLOSURE

- 5 Information—amendments
- 6 Information—current value
- 7 Information—redemption before maturity

ADVERTISEMENTS

- 8 Required content—all advertisements

CANCELLATION PERIODS FOR CERTAIN INSTRUMENTS

- 9 New instruments issued without further agreement

CONSEQUENTIAL AMENDMENT

- 10

COMING INTO FORCE

- 11 November 1, 2011

**CAN. REG. 2012-267—DISCLOSURE ON CONTINUANCE
REGULATIONS (FEDERAL CREDIT UNIONS)**

NOTICE AND DISCLOSURE

- 1
- 2
- 3
- 4
- 5
- 6

COMING INTO FORCE

- 7

**CAN. REG. 2006-303—DISTRIBUTING BANK AND
DISTRIBUTING BANK HOLDING COMPANY
REGULATIONS**

INTERPRETATION

- 1

DISTRIBUTING

- 2

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

COMING INTO FORCE

3

[SCHEDULE]

Schedule Reporting Issuer

**CAN. REG. 2010-239—ELECTRONIC DOCUMENTS
(BANKS AND BANK HOLDING COMPANIES)
REGULATIONS**

INTERPRETATION

DEFINITION

1

NON-APPLICATION

2

ELECTRONIC DOCUMENTS

DOCUMENTS PROVIDED BY THE ORIGINATOR

3

ELECTRONIC DOCUMENTS THROUGH WEBSITE

4

CONSENT TO PROVISION OF AN ELECTRONIC DOCUMENT

5

REVOCACTION

6

PROVISION AND RECEIPT

SEVERAL ADDRESSEES

7

SPECIFIC ADDRESS

8

DOCUMENT CONSIDERED PROVIDED

9

TABLE OF CONTENTS

BELIEVED NOT TO BE RECEIVED

10

DOCUMENT CONSIDERED RECEIVED

11

ELECTRONIC SIGNATURE

12

COMING INTO FORCE

13

**CAN. REG. 2001-376—ENTITY ASSOCIATED WITH A
FOREIGN BANK REGULATIONS**

INTERPRETATION

1 Definition of “Act”

EXEMPTIONS

2 Exemption from associated status

MINISTERIAL DEEMING

3 Minister authorized to make order

COMING INTO FORCE

4 Coming into force

**CAN. REG. 2002-132—ENTITY MEMBER OF GROUP
REGULATIONS**

ENTITY MEMBER OF A BANK’S GROUP

1 Entity member of bank’s group

ENTITY MEMBER OF A BANK HOLDING COMPANY’S GROUP

2 Entity member of bank holding company’s group

ENTITY MEMBER OF INSURANCE COMPANY’S GROUP

3 Entity member of insurance company’s group

ENTITY MEMBER OF INSURANCE HOLDING COMPANY’S GROUP

4 Entity member of insurance holding company’s group

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

ENTITY MEMBER OF TRUST AND LOAN COMPANY'S GROUP

- 5 Entity member of trust and loan company's group

COMING INTO FORCE

- 6 Coming into force

CAN. REG. 2001-377—EQUITY OF A BANK OR A BANK HOLDING COMPANY REGULATIONS

INTERPRETATION

- 1 Definitions

DETERMINATION OF THE EQUITY OF A BANK OR A BANK HOLDING COMPANY

- 2 Where an entity's equity is its financial statement equity
- 3 Bank's equity by reference to its group
- 4 Bank holding company's equity by reference to its group

COMING INTO FORCE

- 5 Coming into force

CAN. REG. 99-273—EXCHANGE RATE (AUTHORIZED FOREIGN BANKS) REGULATIONS

RATE OF EXCHANGE

- 1

COMING INTO FORCE

- 2

CAN. REG. 2001-381—EXEMPT CLASSES OF FOREIGN BANKS REGULATIONS

EXEMPTION

- 1 Exempt classes of foreign banks

COMING INTO FORCE

- 2 Coming into force

CAN. REG. 2001-382—EXEMPT DEBT OBLIGATION TRANSACTIONS (BANKS AND BANK HOLDING COMPANIES) REGULATIONS

TABLE OF CONTENTS

INTERPRETATION

- 1 Definition of “Act”

INTERNATIONAL AGENCIES

- 2 Prescribed international agencies

DEFINITION OF “WIDELY DISTRIBUTED”

- 3 “widely distributed” in respect of a bank

REPEAL

- 4 Repeal

COMING INTO FORCE

- 5 Coming into force

CAN. REG. 2010-238—EXEMPTION FOR PUBLIC NOTICES OR DOCUMENTS (BANKS AND BANK HOLDING COMPANIES) REGULATIONS

INTERPRETATION

- 1

EXEMPTION CIRCUMSTANCES

- 2

COMING INTO FORCE

- 3

CAN. REG. 2003-242—EXEMPTION FROM APPROVAL FOR CERTAIN INVESTMENTS IN INTRAGROUP SERVICE ENTITIES (BANK ACT) REGULATIONS

EXEMPTION FROM APPROVAL

- 1 Exemption—banks
- 2 Exemption—foreign banks and associated entities
- 3 Exemption—bank holding companies

COMING INTO FORCE

- 4 Coming into force

**CAN. REG. 2001-383—EXEMPTION FROM
RESTRICTIONS ON INVESTMENTS (BANKS, BANK
HOLDING COMPANIES AND FOREIGN BANKS)
REGULATIONS**

EXEMPTION FROM RESTRICTIONS ON INVESTMENTS

- 1 Prescribed circumstances—banks and bank holding companies
- 2 Prescribed circumstances—foreign banks and entities associated with foreign banks

COMING INTO FORCE

- 3 Coming into force

**CAN. REG. 2001-387—FACTORING ENTITY
REGULATIONS**

FACTORING ENTITY

- 1 Definition of “factoring entity”

COMING INTO FORCE

- 2 Coming into force

**CAN. REG. 2012-268—FEDERAL CREDIT UNION
CONVERSION REGULATIONS**

INTERPRETATION

- 1

APPLICATION

- 2

CONVERSION PROPOSAL

- 3

AMENDMENT OR WITHDRAWAL OF CONVERSION PROPOSAL

- 4

BY-LAW REQUIREMENTS

- 5

MATERIAL TO SUPERINTENDENT

- 6

cxl

TABLE OF CONTENTS

SUPERINTENDENT'S POWERS

7

RESTRICTIONS ON BENEFITS

8

RESTRICTION ON ISSUANCE OF MEMBERSHIP SHARES AND SECURITIES

9

NOTICE OF RESTRICTIONS

10

APPLICATION TO MINISTER

11

CONVERTING CREDIT UNIONS SUBJECT TO THE CANADA DEPOSIT INSURANCE CORPORATION ACT

12

COMING INTO FORCE

13

CAN. REG. 2001-388—FINANCE ENTITY REGULATIONS

FINANCE ENTITY

1 Definition of “finance entity”

COMING INTO FORCE

2 Coming into force

CAN. REG. 2021-181—FINANCIAL CONSUMER PROTECTION FRAMEWORK REGULATIONS

INTERPRETATION

1 Definitions

2 Interpretation—product or service

PART 1 FAIR AND EQUITABLE DEALINGS

RESPONSIBLE BUSINESS CONDUCT

REQUIREMENTS FOR CANCELLING AGREEMENTS

- 3 Cancellation period—certain deposit accounts
- 4 Prescribed products and services
- 5 Cancellation of retail deposit account
- 6 Cancellation of deposit-type instrument
- 7 Cancellation of optional product or service
- 8 Cancellation of principal-protected note

ACCESS TO BASIC BANKING SERVICES

- 9 Availability
- 10 Cashing

CREDIT

- 11 Prepayment
- 12 Renewal of mortgages—prescribed period
- 13 Debt collection practices

COMPLAINTS PROCESS

- 14 Period for dealing with complaints
- 15 Provision of information after complaint
- 16 Conditions for maintaining approval
- 17 Provision of information to customers and public

PART 2 DISCLOSURE AND TRANSPARENCY FOR INFORMED DECISIONS

KEY PRODUCT INFORMATION

GENERAL

- 18 Disclosure by mail
- 19 Renewal or rollover

DEPOSIT ACCOUNTS, FINANCIAL INSTRUMENTS AND NOTES

DEPOSIT ACCOUNTS

- 20 Agreement by telephone
- 21 Charges for prescribed services
- 22 Opening of deposit account
- 23 Non-application—subsection 627.72(1) of Act

DEPOSIT INSURANCE

- 24 Authorized foreign banks

TABLE OF CONTENTS

FINANCIAL INSTRUMENTS AND NOTES

- 25 Agreement by telephone
- 26 Availability of information
- 27 Issuance of principal-protected note
- 28 Synopsis—principal-protected note
- 29 New instrument issued without further agreement
- 30 Advertisements

CREDIT AGREEMENTS

GENERAL

- 31 Non-application—section 627.89 of Act
- 32 APR
- 33 Disclosure statement
- 34 Time of initial disclosure
- 35 Initial disclosure—optional services
- 36 Disclosure to two or more persons
- 37 Amendments

LOANS

- 38 Information box—fixed interest loan for fixed amount
- 39 Information box—variable interest loan
- 40 Initial disclosure—fixed interest rate loan
- 41 Initial disclosure—variable interest loan
- 42 Amendments—loan for fixed amount
- 43 Mortgages
- 44 Time of initial disclosure
- 45 Renewal
- 46 Non-renewal
- 47 Calculating borrowing costs
- 48 Charges included in cost of borrowing
- 49 Waiver offer
- 50 Advertisements
- 51 Advertisements—transactions financed by institution

LINES OF CREDIT

- 52 Information box
- 53 Non-application—paragraph 627.89(1)(a) of Act
- 54 Initial disclosure
- 55 Subsequent disclosure
- 56 Waiver offer
- 57 Advertisements

CREDIT CARDS

- 58 Agreement by telephone
- 59 Information box—application form
- 60 Information box—agreement
- 61 Solicitation of applications
- 62 Initial disclosure statement
- 63 Non-application—paragraph 627.89(1)(a) of Act
- 64 Initial disclosure
- 65 Application forms
- 66 Subsequent disclosure
- 67 Amendments
- 68 Other amendments
- 69 Waiver offer
- 70 Advertisements

PREPAID PAYMENT PRODUCTS

- 71 Agreement by telephone
- 72 Information box
- 73 Issuance

MORTGAGE INSURANCE

COVERAGE AND BUSINESS ARRANGEMENTS

- 74 Coverage and calculation of charges
- 75 Business arrangements

PAYMENTS AND BENEFITS

- 76 Receipt on per residential mortgage basis
- 77 Amount by activity—other basis
- 78 Expected amount by activity—other basis
- 79 Manner of disclosure
- 80 Amount by activity—per residential mortgage basis
- 81 Amount charged—other basis
- 82 Expected amount charged—other basis
- 83 Manner of disclosure
- 84 Percentage of amount charged—per residential mortgage basis
- 85 Amounts paid by insurer—other basis
- 86 Percentage of expected amount—other basis
- 87 Manner of disclosure
- 88 Amounts not included

TABLE OF CONTENTS

PUBLIC NOTICES

NOTICE OF BRANCH CLOSURE

- 89 Notice given by mail
- 90 Notice to Commissioner
- 91 Other notices
- 92 Non-application—section 627.993 of Act
- 93 Exemptions

PUBLIC ACCOUNTABILITY STATEMENTS

- 94 Prescribed affiliates
- 95 Content of statement
- 96 Exception—new initiatives and technical assistance programs
- 97 Exception—identification of firm
- 98 Exception—identification of firm by province

**PART 3 CONSEQUENTIAL AMENDMENTS, REPEALS
AND COMING INTO FORCE**

CONSEQUENTIAL AMENDMENTS

**PUBLIC ACCOUNTABILITY STATEMENTS (BANKS, INSURANCE
COMPANIES, TRUST AND LOAN COMPANIES) REGULATIONS**

- 99
- 100
- 101

**PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST
FINANCING REGULATIONS**

- 102
- 103

PRINCIPAL PROTECTED NOTES REGULATIONS

- 104

**CREDIT BUSINESS PRACTICES (BANKS, AUTHORIZED FOREIGN
BANKS, TRUST AND LOAN COMPANIES, RETAIL ASSOCIATIONS,
CANADIAN INSURANCE COMPANIES AND FOREIGN INSURANCE
COMPANIES) REGULATIONS**

- 105
- 106
- 107

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

**MORTGAGE INSURANCE DISCLOSURE (BANKS, AUTHORIZED
FOREIGN BANKS, TRUST AND LOAN COMPANIES, RETAIL
ASSOCIATIONS, CANADIAN INSURANCE COMPANIES AND
CANADIAN SOCIETIES) REGULATIONS**

108

109

DEPOSIT TYPE INSTRUMENTS REGULATIONS

110

111

REGISTERED PRODUCTS REGULATIONS

112

113

114

PRESCRIBED PRODUCTS REGULATIONS

115

NEGATIVE OPTION BILLING REGULATIONS

116

ACCESS TO FUNDS REGULATIONS

117

PREPAID PAYMENT PRODUCTS REGULATIONS

118

119

120

121

REPEALS

122

COMING INTO FORCE

123 Immediately before June 30, 2022

[SCHEDULE]

Schedule —Prescribed Debt Collection Practices

**CAN. REG. 2001-389—FINANCIAL LEASING ENTITY
REGULATIONS**

cxlvi

TABLE OF CONTENTS

DEFINITION AND INTERPRETATION

- 1 Definition of “estimated residual value”
- 2 Purposes of definition “financial leasing entity”

RELATED ACTIVITIES

- 3 Permitted related activities

RESTRICTIONS AND LIMITATIONS ON ACTIVITIES

- 4 Application
- 5 Restrictions and limitations on activities
- 6 Warrantees
- 7 Rate of return
- 8 Limit

REPEAL

- 9 Repeal

COMING INTO FORCE

- 10 Coming into force

**CAN. REG. 92-299—FOREIGN BANK
REPRESENTATIVE OFFICES REGULATIONS**

[HEADING REPEALED SOR/99-271, S. 2.]

- 1 [Repealed SOR/99-271, s. 2.]

INTERPRETATION

- 2

REGISTRATION OF REPRESENTATIVE OFFICES

- 3
- 4
- 5

OPERATION OF REPRESENTATIVE OFFICES

- 6

**ANNUAL REQUIREMENTS PERTAINING TO REPRESENTATIVE
OFFICES**

- 7
- 8

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

GENERAL

9

CAN. REG. 2001-390—FORM OF PROXY (BANKS AND BANK HOLDING COMPANIES) REGULATIONS

INTERPRETATION

1 Interpretation

FORM

GENERAL

2 Form

3 Statement

4 Statement

FINANCIAL STATEMENTS

5 Financial statements

REPEAL

6 Repeal

COMING INTO FORCE

7 Coming into force

CAN. REG. 2006-307—GOING-PRIVATE TRANSACTION (BANKS AND BANK HOLDING COMPANIES) REGULATIONS

INTERPRETATION

1

“GOING-PRIVATE TRANSACTION”

2

COMING INTO FORCE

3

CAN. REG. 2002-163—GUIDELINES RESPECTING CONTROL IN FACT FOR THE PURPOSE OF SUBSECTION 377(1) OF THE BANK ACT

TABLE OF CONTENTS

INTERPRETATION

- 1 Definitions

APPLICATION

- 2 Guidelines

CONTROL IN FACT

- 3 Determination
- 4 Policy objectives
- 5 Factors

COMING INTO FORCE

- 6 Coming into force

**CAN. REG. 2012-278—GUIDELINES RESPECTING
CONTROL IN FACT FOR THE PURPOSE OF SECTION
377.2 OF THE BANK ACT**

INTERPRETATION

- 1 Definitions

APPLICATION

- 2 Acquisition referred to in section 373 of the Act

CONTROL IN FACT

- 3 Determination
- 4 Policy objectives
- 5 Factors

COMING INTO FORCE

- 6 S.C. 2010, c. 12

**CAN. REG. 2001-391—INFORMATION PROCESSING
ACTIVITIES (BANKS AND AUTHORIZED FOREIGN
BANKS) REGULATIONS**

INTERPRETATION

- 1 Definitions

**EXEMPTION FROM THE REQUIREMENT TO OBTAIN THE
MINISTER'S APPROVAL**

- 2 Circumstances where Minister's approval not required

REQUIREMENT TO PROVIDE INFORMATION TO A CLIENT

- 3 Information about client's business

COMING INTO FORCE

- 4 Coming into force

**CAN. REG. 2003-60—INFORMATION TECHNOLOGY
ACTIVITIES (AUTHORIZED FOREIGN BANKS)
REGULATIONS**

INTERPRETATION

- 1 Definition of "Act"

PRESCRIBED PURPOSE OR CIRCUMSTANCE

- 2 Prescribed purpose or circumstance

COMING INTO FORCE

- 3 Coming into force

**CAN. REG. 2003-61—INFORMATION TECHNOLOGY
ACTIVITIES (BANKS) REGULATIONS**

INTERPRETATION

- 1 Definitions

PRESCRIBED PURPOSE OR CIRCUMSTANCE

- 2 Prescribed purpose or circumstance

INVESTMENTS

- 3 Prescribed activity

EXEMPTION FROM RESTRICTIONS ON INVESTMENTS

- 4 Exemption from restrictions

NON-APPLICATION OF SUBSECTION 468(5) OF THE ACT

- 5 Non-application

COMING INTO FORCE

- 6 Coming into force

TABLE OF CONTENTS

**CAN. REG. 2003-62—INFORMATION TECHNOLOGY
ACTIVITIES (BANK HOLDING COMPANIES)
REGULATIONS**

INTERPRETATION

- 1 Definitions

INVESTMENTS

- 2 Prescribed activity

EXEMPTION FROM RESTRICTIONS ON INVESTMENTS

- 3 Exemption from restrictions

NON-APPLICATION OF SUBSECTION 930(5) OF THE ACT

- 4 Non-application

COMING INTO FORCE

- 5 Coming into force

**CAN. REG. 2003-65—INFORMATION TECHNOLOGY
ACTIVITIES (FOREIGN BANKS) REGULATIONS**

INTERPRETATION

- 1 Definitions

INVESTMENTS

- 2 Prescribed activity

EXEMPTION FROM RESTRICTIONS ON INVESTMENTS

- 3 Exemption from restrictions

NON-APPLICATION OF SUBSECTION 522.22(1) OF THE ACT

- 4 Non-application
- 5 Non-application

COMING INTO FORCE

- 6 Coming into force

**CAN. REG. 2006-310—INSIDER REPORTS (BANKS AND
BANK HOLDING COMPANIES) REGULATIONS**

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

INTERPRETATION

1

INSIDER REPORTS

2

3

EXEMPTION

4

REPEAL

5

6

COMING INTO FORCE

7

[SCHEDULE]

Schedule Provincial Legislation

**CAN. REG. 99-270—INSURANCE BUSINESS
(AUTHORIZED FOREIGN BANKS) REGULATIONS**

INTERPRETATION

1

1.1

PERMITTED ACTIVITIES

2

3

PROMOTION

4

5

WEB PROMOTION

5.1

PROHIBITED ACTIVITIES

6

7

8

clii

TABLE OF CONTENTS

COMING INTO FORCE

9

**CAN. REG. 92-330—INSURANCE BUSINESS (BANKS
AND BANK HOLDING COMPANIES) REGULATIONS**

[HEADING REPEALED SOR/2002-269, S. 2.]

1 [Repealed SOR/2002-269, s. 2.]

INTERPRETATION

2

2.1

PERMITTED ACTIVITIES

3

4

5

PROMOTION

6

7

WEB PROMOTION

7.1

PROHIBITED ACTIVITIES

8

8.1

9

10

TRANSITIONAL

11

**CAN. REG. 2001-392—INVESTMENT LIMITS (BANK
HOLDING COMPANIES) REGULATIONS**

INTERPRETATION

1 Definitions

2 Book value of interest in real property

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

EXEMPTIONS

3 Exempt bank holding companies

PRESCRIBED SUBSIDIARY

4 Prescribed subsidiary

PRESCRIBED PERCENTAGE

5 Prescribed percentage

VALUATION OF EQUITY

6 Value equals book value

INTERESTS OF A BANK HOLDING COMPANY IN REAL PROPERTY

GENERAL

7 Definition and value of interest in real property

DIRECT INTERESTS—REAL PROPERTY AND DEBT OBLIGATIONS

8 Direct interests

INDIRECT INTERESTS—REAL PROPERTY, SHARES AND OWNERSHIP INTERESTS

9 Certain indirect interests

INDIRECT INTERESTS—LOANS AND DEBT OBLIGATIONS

10 Certain indirect interests

INDIRECT INTERESTS—SECURED LOANS AND DEBT OBLIGATIONS

11 Certain indirect interests

OTHER INTERESTS

12 Other interests

COMING INTO FORCE

13 Coming into force

CAN. REG. 2001-393—INVESTMENT LIMITS (BANKS) REGULATIONS

TABLE OF CONTENTS

INTERPRETATION

- 1 Definitions
- 2 Book value of interest in real property

EXEMPTIONS

- 3 Exempt banks

PRESCRIBED SUBSIDIARY

- 4 Prescribed subsidiary

PRESCRIBED PERCENTAGE

- 5 Prescribed percentage

VALUATION OF EQUITY

- 6 Value equals book value

INTERESTS OF A BANK IN REAL PROPERTY

GENERAL

- 7 Definition and value of interest in real property

DIRECT INTERESTS—REAL PROPERTY AND DEBT OBLIGATIONS

- 8 Direct interests

INDIRECT INTERESTS—REAL PROPERTY, SHARES AND OWNERSHIP INTERESTS

- 9 Certain indirect interests

INDIRECT INTERESTS—LOANS AND DEBT OBLIGATIONS

- 10 Certain indirect interests

INDIRECT INTERESTS—SECURED LOANS AND DEBT OBLIGATIONS

- 11 Certain indirect interests

OTHER INTERESTS

- 12 Other interests

REPEALS

- 13 Repeal
- 14 Repeal

COMING INTO FORCE

- 15 Coming into force

**CAN. REG. 2001-399—MANNER OF CALCULATION
(FOREIGN BANKS) REGULATIONS**

INTERPRETATION

- 1 Definitions

PRESCRIBED MANNER

- 2 Portion of entity's activities
- 3 Portion of entity's business in Canada—par. 522.05(a) of the Act
- 4 Portion of entity's business outside Canada—par. 522.05(b) of the Act
- 5 Portion of Canadian entity's activities—paragraphs 522.09(1)(b) and (2)(b) of the Act
- 6 Portion of entity's business in Canada—par. 522.19(1)(a) of the Act
- 7 Portion of entity's business outside Canada—par. 522.19(1)(b) of the Act

COMING INTO FORCE

- 8 Coming into force

**CAN. REG. 2008-163—MATERIAL BANKING GROUP
PERCENTAGE REGULATIONS**

PRESCRIBED PERCENTAGE

- 1 Prescribed percentage
- 2 Prescribed percentage

REPEAL

- 3 Repeal

COMING INTO FORCE

- 4 Registration

**CAN. REG. 2006-314—MEETINGS AND PROPOSALS
(BANKS AND BANK HOLDING COMPANIES)
REGULATIONS**

INTERPRETATION

- 1

TABLE OF CONTENTS

RECORD DATE

2

NOTICE OF MEETING

3

3.1

SHAREHOLDER AND MEMBER PROPOSALS

4

5

6

7

8

9

10

11

ELECTRONIC VOTING

12

COMING INTO FORCE

13

CAN. REG. 2001-401—MINORITY INVESTMENT (BANK HOLDING COMPANIES) REGULATIONS

INTERPRETATION

1 Definitions

GENERAL

2 Permitted substantial investments

3 Restriction concerning investments

4 Restriction concerning loans

5 Limitation

6 Calculation of “total value” in section 3 or 4

COMING INTO FORCE

7 Coming into force

CAN. REG. 2001-402—MINORITY INVESTMENT (BANKS) REGULATIONS

INTERPRETATION

- 1 Definitions

GENERAL

- 2 Permitted substantial investments
- 3 Restriction concerning investments
- 4 Restriction concerning loans
- 5 Limitation
- 6 Calculation of “total value” in section 3 or 4

REPEAL

- 7 Repeal

COMING INTO FORCE

- 8 Coming into force

**CAN. REG. 2010-68—MORTGAGE INSURANCE
BUSINESS (BANKS, AUTHORIZED FOREIGN BANKS,
TRUST AND LOAN COMPANIES, RETAIL
ASSOCIATIONS, CANADIAN INSURANCE COMPANIES
AND CANADIAN SOCIETIES) REGULATIONS**

INTERPRETATION

- 1

APPLICATION

- 2

DETERMINATION OF ACTUAL COST

- 3

PERMITTED ACTIVITIES

- 4

PROHIBITED ACTIVITIES

- 5

COMING INTO FORCE

- 6

TABLE OF CONTENTS

**CAN. REG. 2010-69—MORTGAGE INSURANCE
DISCLOSURE (TRUST AND LOAN COMPANIES,
RETAIL ASSOCIATIONS, CANADIAN INSURANCE
COMPANIES AND CANADIAN SOCIETIES)
REGULATIONS**

INTERPRETATION

1

APPLICATION

2

MANNER AND TIMING OF DISCLOSURE

3

4

GENERAL INFORMATION ON MORTGAGE INSURANCE

5

**DISCLOSURE OF INFORMATION RELATING TO ARRANGEMENTS
BETWEEN INSTITUTIONS AND INSURERS**

6

7

8

9

10

11

COMING INTO FORCE

12

**CAN. REG. 2008-158—NAME USE (AFFILIATES OF
BANKS OR BANK HOLDING COMPANIES)
REGULATIONS**

INTERPRETATION

1 Definition of “Act”

CONDITIONS

2 Application

REPEAL

3

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

COMING INTO FORCE

4 S.C. 2007, c. 6

**CAN. REG. 2008-156—NAME USE (FOREIGN BANKS)
REGULATIONS**

INTERPRETATION

1 Definition

DISCLOSURE REQUIREMENTS

- 2 Non-bank affiliate and foreign bank
- 3 Non-bank affiliate and entity associated with foreign bank
- 4 Term and condition re: use of name of foreign bank

REPEAL

5 Repeal

COMING INTO FORCE

6 S.C. 2007, c. 6

**CAN. REG. 2001-409—NAME USE IN SECURITIES-
RELATED TRANSACTIONS (BANKS AND BANK
HOLDING COMPANIES) REGULATIONS**

PERMITTED USE OF NAME

1 Use of name of bank or bank holding company

REPEAL

2 Repeal

COMING INTO FORCE

3 Coming into force

**CAN. REG. 2012-23—NEGATIVE OPTION BILLING
REGULATIONS**

INTERPRETATION

1

APPLICATION

2

clx

TABLE OF CONTENTS

CONSENT FOR NEW PRODUCTS OR SERVICES

3

DISCLOSURE—OPTIONAL PRODUCTS AND SERVICES

MANNER AND CONTENT OF DISCLOSURE STATEMENT

4

5

6

7

NOTICE OF CHANGES

8

CANCELLATION OF OPTIONAL PRODUCTS OR SERVICES

9

COMING INTO FORCE

10

CAN. REG. 2013-209—PREPAID PAYMENT PRODUCTS REGULATIONS

INTERPRETATION

1 Definitions

APPLICATION

2 Issued in Canada by institution

MANNER OF DISCLOSURE

3 Clear and simple language

INITIAL DISCLOSURE

4 Manner and content

5 Exception—application by telephone

ADDITIONAL DISCLOSURE

6 On issuance

7 On product

PROHIBITIONS

- 8 Fee changes
- 9 Use of funds
- 10 Maintenance fee
- 11 Overdraft

COMING INTO FORCE

- 12 May 1, 2014

**CAN. REG. 2000-53—PRESCRIBED DEPOSITS
(AUTHORIZED FOREIGN BANKS) REGULATIONS**

INTERPRETATION

- 1

PRESCRIBED DEPOSITS

- 2

COMING INTO FORCE

- 3

**CAN. REG. 2000-54—PRESCRIBED DEPOSITS (BANKS
WITHOUT DEPOSIT INSURANCE) REGULATIONS**

INTERPRETATION

- 1

PRESCRIBED DEPOSITS

- 2

COMING INTO FORCE

- 3

**CAN. REG. 2011-100—PRESCRIBED PRODUCTS
REGULATIONS**

PRESCRIBED PRODUCTS

- 1

COMING INTO FORCE

- 2

TABLE OF CONTENTS

**CAN. REG. 2008-180—PRINCIPAL PROTECTED NOTES
REGULATIONS**

INTERPRETATION

- 1 Definitions

MANNER OF DISCLOSURE

- 2 Clear and simple language

DISCLOSURE BEFORE ISSUANCE

- 3 Information that must be disclosed
- 4 Exception—agreements entered into in person
- 5 Exception—agreements entered into by electronic means
- 6 Institutions that have made a public commitment
- 7 Calculation of time—disclosure by mail

ADDITIONAL DISCLOSURE

- 8 Detailed information
- 9 Information—current value
- 10 Information—amendments
- 11 Information—index or reference points
- 12 Information—early redemption
- 13 Required content—all advertisements

REPEAL

- 14

COMING INTO FORCE

- 15 July 1, 2008

**CAN. REG. 2001-411—PROHIBITED ACTIVITIES
RESPECTING REAL PROPERTY (FOREIGN BANKS)
REGULATIONS**

PROHIBITED ACTIVITIES

- 1 Prohibited Activities

COMING INTO FORCE

- 2 Coming into force

**CAN. REG. 2006-318—PROSPECTUS (BANKS AND
BANK HOLDING COMPANIES) REGULATIONS**

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

PROSPECTUS

- 1
- 2

EXEMPTION

- 3

REPEALS

- 4
- 5
- 6

COMING INTO FORCE

- 7

[SCHEDULE]

Schedule Provincial Legislation

**CAN. REG. 2012-265—PROSPECTUS (FEDERAL
CREDIT UNIONS) REGULATIONS**

DISTRIBUTION OF SECURITIES—GENERAL

PROSPECTUS

- 1 Contents
- 2 Other requirements

EXEMPTION

- 3 Exemption from provincial requirements

DISTRIBUTION OF SECURITIES—INDIVIDUAL MEMBERS

APPLICATION

- 4 Exemption from requirement to provide prospectus

DISCLOSURE

- 5 Manner
- 6 Written disclosure before distribution
- 7 Oral disclosure before distribution
- 8 Other disclosure
- 9 Advertisements—required content

TABLE OF CONTENTS

COMING INTO FORCE

10 S.C. 2012, c. 5

[SCHEDULE]

Schedule Provincial Legislation

**CAN. REG. 92-352—PROTECTION OF ASSETS (BANKS)
REGULATIONS**

SHORT TITLE

1

INTERPRETATION

2

APPLICATION

3

SAFEGUARDING OF ASSETS

4

SAFEGUARDING OF SECURITIES

5

6

7

8

REGISTRATION OF A SECURITY

9

BONDING AND INSURANCE

10

11

12

**CAN. REG. 2002-133—PUBLIC ACCOUNTABILITY
STATEMENTS (INSURANCE COMPANIES AND TRUST
AND LOAN COMPANIES) REGULATIONS**

INTERPRETATION

1 Definitions

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

AFFILIATES OF DECLARANT

2 Affiliates of declarant

CONTENT OF PUBLIC ACCOUNTABILITY STATEMENT

3 What statement must contain

TIME AND MANNER REQUIREMENTS FOR DISCLOSURE

4 Time requirement

5 Manner of disclosure

COMING INTO FORCE

6 Coming into force

CAN. REG. 99-276—PUBLIC INQUIRY (AUTHORIZED FOREIGN BANKS) RULES

1

APPLICATION

2

NOTICE OF THE INQUIRY

3

WITHDRAWAL OF APPLICATION OR OBJECTION

4

SERVICE OF DOCUMENTS

5

GENERAL CONDUCT OF THE INQUIRY

6

7

8

PUBLIC ACCESS

9

10

REPORT

11

clxvi

TABLE OF CONTENTS

COMING INTO FORCE

12

**CAN. REG. 2011-99—REGISTERED PRODUCTS
REGULATIONS**

INTERPRETATION

1 Definitions

MANNER OF DISCLOSURE

2 Clear and simple language

**CIRCUMSTANCES UNDER WHICH INFORMATION NEED NOT BE
PROVIDED**

3 Exception

ADDITIONAL DISCLOSURE

4 Notice of amendments

LIST OF CHARGES

5 Branches and websites

COMING INTO FORCE

6 August 1, 2011

**CAN. REG. 92-301—REGISTRATION OF BANK SPECIAL
SECURITY REGULATIONS**

SHORT TITLE

1

INTERPRETATION

2

SYSTEM OF REGISTRATION

3

4

5

6

7

FORM OF SECURITY FOR LOANS OR ADVANCES

8

FORM OF NOTICE OF INTENTION

9

PAYMENT OF FEES

10

[SCHEDULES]

- Schedule I Special Security in Respect of Hydrocarbons or Minerals, or Other Property Described in Section 426 of the *Bank Act*
- Schedule II Special Security in Respect of Specified Property or Classes of Property Described in Section 427 of the *Bank Act*
- Schedule III Notice of Intention

CAN. REG. 2001-420—REGULATORY CAPITAL (BANK HOLDING COMPANIES) REGULATIONS

INTERPRETATION

- 1 Definitions

REGULATORY CAPITAL

- 2 Definition of “regulatory capital”
- 3 Definition for investment limits

COMING INTO FORCE

- 4 Coming into force

CAN. REG. 92-531—REGULATORY CAPITAL (BANKS) REGULATIONS

SHORT TITLE

- 1

INTERPRETATION

- 2

REGULATORY CAPITAL

- 3

TABLE OF CONTENTS

4

**CAN. REG. 92-309—RELATED PARTY TRANSACTIONS
(BANKS) REGULATIONS**

SHORT TITLE

1

INTERPRETATION

2

PRESCRIBED RELATED PARTY TRANSACTIONS

3

4

**CAN. REG. 92-282—RESIDENT CANADIAN (BANKS)
REGULATIONS**

SHORT TITLE

1

PRESCRIBED RESIDENT CANADIANS

2

**CAN. REG. 92-308—RULES GOVERNING
PROCEEDINGS AT PUBLIC INQUIRIES INTO
OBJECTIONS (BANKS)**

[HEADING REPEALED SOR/98-532, S. 2.]

1 [Repealed SOR/98-532, s. 2.]

INTERPRETATION

2

APPLICATION

3

NOTICE OF THE INQUIRY

4

WITHDRAWAL OF APPLICATION OR OBJECTION

5

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

SERVICE OF DOCUMENTS

6

GENERAL CONDUCT OF THE INQUIRY

7

8

9

PUBLIC ACCESS

10

11

REPORT

12

**CAN. REG. 2000-52—SALES OR TRADES
(AUTHORIZED FOREIGN BANKS) REGULATIONS**

INTERPRETATION

1

PRESCRIBED CLASSES OF ENTITIES

2

**CONDITIONS OF SALES OR TRADES OF FINANCIAL
INSTRUMENTS, SECURITIES AND BILLS OF EXCHANGE**

3

COMING INTO FORCE

4

**CAN. REG. 99-275—SECURITIES DEALING
RESTRICTIONS (AUTHORIZED FOREIGN BANKS)
REGULATIONS**

RESTRICTIONS

1

2

COMING INTO FORCE

3

clxx

TABLE OF CONTENTS

**CAN. REG. 92-279—SECURITIES DEALING
RESTRICTIONS (BANKS) REGULATIONS**

SHORT TITLE

1

RESTRICTIONS

2

3

**CAN. REG. 2001-426—SECURITY CERTIFICATE
TRANSFER FEE (BANKS, BANK HOLDING
COMPANIES, INSURANCE COMPANIES AND
INSURANCE HOLDING COMPANIES) REGULATIONS**

MAXIMUM FEE

1 Maximum fee

REPEALS

2 Repeal

3 Repeal

COMING INTO FORCE

4 Coming into force

**CAN. REG. 2002-339—SHARED PREMISES
REGULATIONS (BANKS)**

1 Definition of “member institution”

2 Coming into force

**CAN. REG. 2001-477—SPECIALIZED FINANCING
(BANK HOLDING COMPANIES) REGULATIONS**

INTERPRETATION

1 Definitions

GENERAL

2 Application

ACQUISITION OF SPECIALIZED FINANCING ENTITIES

3 Definition of “non-controlling interest”

4 Control not required

- 5 Approvals not required—general

COMING INTO FORCE

- 6 Coming into force

**CAN. REG. 2001-428—SPECIALIZED FINANCING
(BANKS) REGULATIONS**

INTERPRETATION

- 1 Definitions

GENERAL

- 2 Application

CONDITIONS

- 3 Limits on investments
- 4 Length of investment
- 5 Maximum authorized investment
- 6 Limit of 10% of regulatory capital
- 7 Limit of 25% of regulatory capital—investment in a specialized financing entity

ACQUISITION OF SPECIALIZED FINANCING ENTITIES

- 8 Definition of “non-controlling interest”
- 9 Control not required
- 10 Approvals not required

REPEAL

- 11 Repeal

COMING INTO FORCE

- 12 Coming into force

**CAN. REG. 2001-432—SPECIALIZED FINANCING
(FOREIGN BANKS) REGULATIONS**

INTERPRETATION

- 1 Definitions

APPLICATION

- 2 Application

TABLE OF CONTENTS

CONDITIONS

- 2.1 Limits on investments
- 2.2 Length of investment
- 2.3 Maximum authorized investment
- 2.4 Maximum authorized investment

ACQUISITION OF SPECIALIZED FINANCING ENTITIES

- 3 Ownership restrictions—foreign banks
- 4 Ownership restrictions—entities associated with foreign banks

COMING INTO FORCE

- 5 Coming into force

CAN. REG. 92-313—SUBSIDIARIES HOLDING BANK SHARES (BANKS) REGULATIONS

SHORT TITLE

- 1

INTERPRETATION

- 2

HOLDING OF BANK'S SHARES BY SUBSIDIARY

- 3

EXCEPTION FOR UNDERWRITER

- 4

CAN. REG. 2001-433—SUBSIDIARIES THAT HOLD BANK HOLDING COMPANY SHARES REGULATIONS

INTERPRETATION

- 1 Definitions

HOLDING OF BANK HOLDING COMPANY'S SHARES BY SUBSIDIARY

- 2 Where subsidiary may hold shares
- 3 Exception for securities underwriter

COMING INTO FORCE

- 4 Coming into force

**CAN. REG. 2001-58—SUPERVISORY INFORMATION
(AUTHORIZED FOREIGN BANKS) REGULATIONS**

PRESCRIBED SUPERVISORY INFORMATION

1

PROHIBITED DISCLOSURE

2

LIMITED DISCLOSURE

3

4

COMING INTO FORCE

5

**CAN. REG. 2001-480—SUPERVISORY INFORMATION
(BANK HOLDING COMPANIES) REGULATIONS**

SUPERVISORY INFORMATION

1

PROHIBITED DISCLOSURE

2

LIMITED DISCLOSURE

3

4

COMING INTO FORCE

5 Coming into force

**CAN. REG. 2001-59—SUPERVISORY INFORMATION
(BANKS) REGULATIONS**

PRESCRIBED SUPERVISORY INFORMATION

1

PROHIBITED DISCLOSURE

2

TABLE OF CONTENTS

LIMITED DISCLOSURE

3
4

COMING INTO FORCE

5

**CAN. REG. 2002-264—SUPPORT ORDERS AND
SUPPORT PROVISIONS (BANKS AND AUTHORIZED
FOREIGN BANKS) REGULATIONS**

INTERPRETATION

1 Definitions of “Act”

DESIGNATED OFFICES OF BANKS

2 Designation by bank

DESIGNATED OFFICES OF AUTHORIZED FOREIGN BANKS

3 Designation by authorized foreign bank

PUBLICIZING LOCATIONS OF DESIGNATED OFFICES

4 Publicizing requirements
5 Internet site

**INFORMATION TO ACCOMPANY ENFORCEMENT NOTICES IN
RESPECT OF SUPPORT ORDERS AND SUPPORT PROVISIONS**

6 Information for identification of debtor

COMING INTO FORCE

7

**CAN. REG. 2001-436—TOTAL ASSETS FOR
SUPERVISABILITY AND PUBLIC HOLDING
REQUIREMENTS (BANKS AND BANK HOLDING
COMPANIES) REGULATIONS**

TOTAL ASSETS

1 Definition of “total assets”

REPEAL

2 Repeal

2024 ANNOTATED BANK ACT WITH ASSOCIATED REGULATIONS

COMING INTO FORCE

3 Coming into force

**CAN. REG. 2001-408—USE OF THE WORD “BANK” BY
NON-FINANCIAL BUSINESSES (EXCLUDED
ENTITIES) REGULATIONS**

INTERPRETATION

1 Definition of “Act”

PRESCRIBED ENTITIES

2 Prescribed entities

COMING INTO FORCE

3 Coming into force

APPENDICES

Appendix A. List of Referenced Policy Documents and
Legislation

Appendix TC. Table of Concordance

Table of Cases

Index