

THE CORPORATION of THE TOWNSHIP of PRINCE

By-Law 2015-31

***BEING A BY-LAW to confirm proceedings of the meetings of Council,
September 15, 2015 and October 13, 2015***

WHEREAS Section 5(3) of the Municipal Act, R.S.O. 2001, as amended requires a municipal council to exercise its power by bylaw except where otherwise provided;

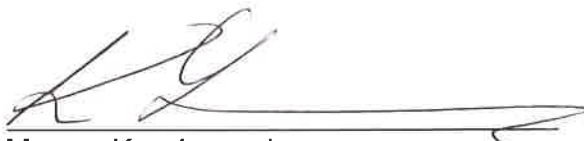
AND WHEREAS in many cases, action which is taken or authorized to be taken by a Council or a Committee of Council does not lend itself to an individual bylaw;

THE COUNCIL of THE CORPORATION of PRINCE HEREBY ENACTS AS FOLLOWS:

THAT the action of the Council at its meetings of ***September 15, 2015 and October 13, 2015***

1. **THAT** the action of the Council at its meetings of ***September 15, 2015 and October 13, 2015***, in respect to each motion, resolution and other action passed and taken by the Council at its said meetings, is, except where prior approval of the Ontario Municipal Board is required, hereby adopted, ratified and confirmed.
2. **THAT** the Mayor and the proper officers of the Township are hereby authorized and directed to do all things necessary to give effect to the said action or to obtain approvals where required, and to execute all documents as may be necessary and directed to affix the Corporate Seal to all such documents as required.

READ and passed in open Council this 13th day of October, 2015.



Mayor, Ken Lamming



CAO/Clerk-Treasurer, Peggy Greco

Seal

The Corporation of the Township of Prince Investment Policy

Purpose

The goal of the investment policy shall be to set out the guiding principles and establish a statement of the investment policies and goals for the purpose of investing public funds while meeting the related statutory requirements.

Legislative and Administrative Authorities

- Section 418 to Section 420 of the *Municipal Act*, 2001
- Ontario Regulation 438/97, Eligible Investments and Related Financial Agreements, as amended

Definitions

1. Policy

It is the policy of the Corporation of The Corporation of Prince to ensure

- 1.1 All investments are in compliance with O.Reg.438/97 and with s.418 to s.420 of the *Municipal Act*
- 1.2 Preservation of capital
- 1.3 Maintenance of liquidity
- 1.4 Competitive return on investments

2. Scope

This investment policy applies to any investment of the financial assets of the Township of Prince, including Current, Capital, Reserve and Trust Funds.

3. Authorized Investments

The eligible securities are prescribed under Ontario Regulation 438/97 attached as Schedule 'A' to this policy more specifically only those issued or guaranteed by the following institutions or their agencies:

- i. The Government of Canada
- ii. The Provinces of Canada
- iii. Ontario Municipal Governments
- iv. A bank listed in Schedule "I" and "II" or "III" to the *Bank Act (Canada)* attached as Schedule 'B' to this policy,
- v. A loan corporation or trust corporation registered under the *Loan and Trust Corporations Act*
- vi. A credit union or league to which the *Credit Unions and Caisses Populaires Act, 1994* applies

The Township of Prince will be permitted to take advantage of investments offered by qualified investment brokerage houses, such as RBC Dominion Securities, Wood Gundy Inc. or Local Authority Services Limited and the CHUMS Financing Corporation acting together as the Municipality's agent for investing in ONE – The Public Sector Group of Funds, as circumstances dictate.

4. Currency

The Municipality shall not invest in a security that is expressed or payable in any currency other than Canadian dollars. O.Reg.438/97, s.6 (1).

5. Reporting

The Treasurer or designate has a specific responsibility to prepare and provide, at least annually, an annual investment report to council as per O.Reg.438/97, s.8(1). This report shall contain the following information:

- 5.1 A statement about the performance of the portfolio of investments of the municipality during the period covered by the report.
- 5.2 A description of the estimated proportion of the total investments of a municipality that are invested in its own long-term and short-term securities to the total investment of the municipality and a description of the change, if any, in that estimated proportion since the previous year's report.

- 5.3 A statement by the treasurer as to whether or not, in his or her opinion, all investments were made in accordance with the investments policies and goals adopted by the municipality; and
- 5.4 A record of the date of each transaction in or disposal of its own securities, including a statement of the purchase and sale price of each security.


6. Authority

Authority to invest public funds is derived from section 418 to section 420 of the *Municipal Act*, 2001. In accordance with section 418(5) of the *Municipal Act*, management responsibility for the investment program of the municipality is hereby delegated to the Treasurer.

This policy is approved by Resolution 2015-~~258~~ of the Council of The Township of Prince this 9th day of June, 2015.



Mayor, Ken Lamming



CAO/Clerk-Treasurer, Peggy Greco

Municipal Act, 2001
Loi de 2001 sur les municipalités

ONTARIO REGULATION 438/97

Amended to O. Reg. 399/02

ELIGIBLE INVESTMENTS

Historical version for the period January 1, 2003 to December 11, 2005.

This Regulation is made in English only.

1. A municipality does not have the power to invest under section 418 of the Act in a security other than a security prescribed under this Regulation. O. Reg. 438/97, s. 1; O. Reg. 399/02, s. 1.

2. The following are prescribed, for the purposes of subsection 418 (1) of the Act, as securities that a municipality may invest in:

1. Bonds, debentures, promissory notes or other evidence of indebtedness issued or guaranteed by,
 - i. Canada or a province or territory of Canada,
 - ii. an agency of Canada or a province or territory of Canada,
 - iii. a country other than Canada,
 - iv. a municipality in Canada including the municipality making the investment,
 - v. a school board or similar entity in Canada,
 - vi. a local board as defined in the *Municipal Affairs Act* (but not including a school board or a municipality) or a conservation authority established under the *Conservation Authorities Act*, or
 - vii. the Municipal Finance Authority of British Columbia.
2. Bonds, debentures, promissory notes or other evidence of indebtedness of a corporation if,
 - i. the bond, debenture or other evidence of indebtedness is secured by the assignment, to a trustee, as defined in the *Trustee Act*, of payments that Canada or a province or territory of Canada has agreed to make or is required to make under a federal, provincial or territorial statute, and
 - ii. the payments referred to in subparagraph i are sufficient to meet the amounts payable under the bond, debenture or other evidence of indebtedness, including the amounts payable at maturity.
3. Deposit receipts, deposit notes, certificates of deposit or investment, acceptances or similar instruments issued, guaranteed or endorsed by,
 - i. a bank listed in Schedule I or II to the *Bank Act* (Canada),
 - ii. a loan corporation or trust corporation registered under the *Loan and Trust Corporation Act*,
 - iii. a credit union or league to which the *Credit Unions and Caisses Populaires Act, 1994* applies, or
 - iv. the Province of Ontario Savings Office.
4. Bonds, debentures or evidence of long-term indebtedness issued or guaranteed by an institution listed in paragraph 3.
5. Short term securities, the terms of which provide that the principal and interest shall be fully repaid no later than three days after the day the investment was made, that are issued by,
 - i. the board of governors of a college of applied arts and technology established under section 5 of the *Ministry of Training, Colleges and Universities Act*,
 - ii. a degree granting institution as authorized under section 3 of the *Post-secondary Education Choice and Excellence Act, 2000*, or
 - iii. a board as defined in the *Public Hospitals Act*.
6. Bonds, debentures or other securities issued or guaranteed by the International Bank for Reconstruction and Development.
7. Asset-backed securities, as defined in subsection 50 (1) of Regulation 733 of the Revised Regulations of Ontario, 1990 made under the *Loan and Trust Corporations Act*.

8. Negotiable promissory notes or commercial paper, other than asset-backed securities, maturing one year or less from the date of issue, if that note or commercial paper has been issued by a corporation that is incorporated under the laws of Canada or a province of Canada.
 9. Bonds, debentures, promissory notes and other evidences of indebtedness of a corporation incorporated under section 142 of the *Electricity Act, 1998*. O. Reg. 438/97, s. 2; O. Reg. 265/02, s. 1; O. Reg. 399/02, s. 2.
3. (1) A municipality shall not invest in a security under subparagraph iii of paragraph 1 or paragraph 4 of section 2 unless the bond, debenture, promissory note or evidence of indebtedness is rated,
- (a) REVOKED: O. Reg. 265/02, s. 2 (1).
 - (b) by Dominion Bond Rating Service Limited as “AA(low)” or higher;
 - (c) by Moody’s Investors Services Inc. as “Aa3” or higher; or
 - (d) by Standard and Poor’s as “AA-” or higher. O. Reg. 438/97, s. 3 (1); O. Reg. 265/02, s. 2 (1); O. Reg. 399/02, s. 3 (1).
- (2) If an investment made under subparagraph iii of paragraph 1 or paragraph 4 of section 2 falls below the standard required under subsection (1), the municipality shall sell the investment within 90 days after the day the investment falls below the standard. O. Reg. 438/97, s. 3 (2).
- (3) A municipality shall not invest in an asset-backed security under paragraph 7 of section 2 that matures more than one year from the date of issue unless the security is rated,
- (a) by Dominion Bond Rating Service Limited as “AAA”;
 - (b) by Moody’s Investors Services Inc. as “Aaa”; or
 - (c) by Standard and Poor’s as “AAA”. O. Reg. 265/02, s. 2 (2); O. Reg. 399/02, s. 3 (2).
- (4) A municipality shall not invest in an asset-backed security under paragraph 7 of section 2 that matures one year or less from the date of issue unless the security is rated,
- (a) by Dominion Bond Rating Service Limited as “R-1(high)”;
 - (b) by Moody’s Investors Services Inc. as “Prime-1”; or
 - (c) by Standard and Poor’s as “A-1+”. O. Reg. 265/02, s. 2 (2); O. Reg. 399/02, s. 3 (3).
- (5) A municipality shall not invest in a security under paragraph 8 of section 2 unless the promissory note or commercial paper is rated,
- (a) by Dominion Bond Rating Service Limited as “R-1(mid)” or higher;
 - (b) by Moody’s Investors Services Inc. as “Prime-1”; or
 - (c) by Standard and Poor’s as “A-1+”. O. Reg. 265/02, s. 2 (2); O. Reg. 399/02, s. 3 (4).
- (6) If an investment made under paragraph 7 or 8 of section 2 falls below the standard required under subsection (3), (4) or (5), as the case may be, the municipality shall sell the investment within 30 days after the day the investment falls below the standard. O. Reg. 265/02, s. 2 (2).
- (7) A municipality shall not invest in a security under paragraph 9 of section 2 unless, at the time the investment is made and as long as it continues, the investment ranks, at a minimum, concurrently and equally in respect of payment of principal and interest with all unsecured debt of the corporation. O. Reg. 265/02, s. 2 (2).
- (8) A municipality shall not invest in a security under paragraph 9 of section 2 unless, at the time the investment is made, the total amount of the municipality’s investment in debt of any corporation incorporated under section 142 of the *Electricity Act, 1998* that would result after the proposed investment is made does not exceed the total amount of investment in debt, including any interest accrued on such debt, of the municipality in such a corporation that existed on the day before the day the proposed investment is to be made. O. Reg. 265/02, s. 2 (2).
- (9) Any investment made under paragraph 9 of section 2, including any refinancing, renewal or replacement thereof, may not be held for longer than a total of 10 years from the date such investment is made. O. Reg. 265/02, s. 2 (2).
4. (1) A municipality shall not invest more than 25 per cent of the total amount in all sinking and retirement funds in respect of debentures of the municipality, as estimated by its treasurer on the date of the investment, in short-term debt issued or guaranteed by the municipality. O. Reg. 438/97, s. 4 (1).
- (2) In this section,
- “short-term debt” means any debt, the terms of which provide that the principal and interest of the debt shall be fully repaid no later than 364 days after the debt is incurred. O. Reg. 438/97, s. 4 (2).
- 4.1 (1) A municipality shall not invest in a security under paragraph 7 of section 2 or in a promissory note or commercial paper under paragraph 8 of section 2 unless, on the date that the investment is made,

- (a) all of the municipality's long-term debt obligations are rated,
 - (i) by Dominion Bond Rating Service Limited as "AA(low)" or higher,
 - (ii) by Moody's Investors Services Inc. as "Aa3" or higher, or
 - (iii) by Standard and Poor's as "AA-" or higher; or
- (b) the municipality has entered into an agreement with the Local Authority Services Limited and the CHUMS Financing Corporation to act together as the municipality's agent for the investment in that security, promissory note or commercial paper. O. Reg. 265/02, s. 3; O. Reg. 399/02, s. 4.

(2) The investment under clause (b) must be made in the public sector group of funds of the Local Authority Services Limited and the CHUMS Financing Corporation with,

- (a) another municipality;
- (b) a public hospital;
- (c) a university in Ontario that is authorized to operate under section 3 of the *Post-secondary Education Choice and Excellence Act, 2000*;
- (d) a college established under section 5 of the *Ministry of Training, Colleges and Universities Act*;
- (e) a school board; or
- (f) any agent of an institution listed in clauses (a) to (d). O. Reg. 265/02, s. 3.

5. A municipality shall not invest in a security issued or guaranteed by a school board or similar entity unless,

- (a) the money raised by issuing the security is to be used for school purposes; and
- (b) REVOKED: O. Reg. 248/01, s. 1.

O. Reg. 438/97, s. 5; O. Reg. 248/01, s. 1.

6. (1) A municipality shall not invest in a security that is expressed or payable in any currency other than Canadian dollars. O. Reg. 438/97, s. 6 (1).

(2) Subsection (1) does not prevent a municipality from continuing an investment, made before this Regulation comes into force, that is expressed and payable in the currency of the United States of America or the United Kingdom. O. Reg. 438/97, s. 6 (2).

7. (1) Before a municipality invests in a security prescribed under this Regulation, the council of the municipality shall, if it has not already done so, adopt a statement of the municipality's investment policies and goals. O. Reg. 438/97, s. 7.

(2) In preparing the statement of the municipality's investment policies and goals under subsection (1), the council of the municipality shall consider,

- (a) the municipality's risk tolerance and the preservation of its capital;
- (b) the municipality's need for a diversified portfolio of investments; and
- (c) obtaining legal advice and financial advice with respect to the proposed investments. O. Reg. 265/02, s. 4.

(3) Before a municipality makes an investment under clause 4.1 (1) (b), the municipality shall require a statement from the treasurer as to whether, in his or her opinion, the investment guidelines of the Local Authority Services Limited and the CHUMS Financing Corporation comply with the statement of the municipality's investment policies and goals under this section. O. Reg. 265/02, s. 4.

(4) In preparing the statement of the municipality's investment policies and goals under subsection (1) for investments made under paragraph 9 of section 2, the council of the municipality shall consider its plans for the investment and how the proposed investment would affect the interest of municipal taxpayers. O. Reg. 265/02, s. 4.

8. (1) If a municipality has an investment in a security prescribed under this Regulation, the council of the municipality shall require the treasurer of the municipality to prepare and provide to the council, each year or more frequently as specified by the council, an investment report. O. Reg. 438/97, s. 8 (1).

(2) The investment report referred to in subsection (1) shall contain,

- (a) a statement about the performance of the portfolio of investments of the municipality during the period covered by the report;
- (b) a description of the estimated proportion of the total investments of a municipality that are invested in its own long-term and short-term securities to the total investment of the municipality and a description of the change, if any, in that estimated proportion since the previous year's report;
- (c) a statement by the treasurer as to whether or not, in his or her opinion, all investments were made in accordance with the investment policies and goals adopted by the municipality;

- (d) a record of the date of each transaction in or disposal of its own securities, including a statement of the purchase and sale price of each security; and
 - (e) such other information that the council may require or that, in the opinion of the treasurer, should be included. O. Reg. 438/97, s. 8 (2).
- (3) Upon disposition of any investment made under paragraph 9 of section 2, the council of the municipality shall require the treasurer of the municipality to prepare and provide to the council a report detailing the proposed use of funds realized in the disposition. O. Reg. 265/02, s. 5.
9. (1) Despite this Regulation, an investment by a municipality in bonds, debentures or other indebtedness of a corporation made before March 6, 1997 may be continued if the bond, debenture or other indebtedness is rated,
- (a) REVOKED: O. Reg. 265/02, s. 6.
 - (b) by Dominion Bond Rating Service Limited as “AA(low)” or higher;
 - (c) by Moody’s Investors Services Inc. as “Aa3” or higher; or
 - (d) by Standard and Poor’s as “AA-” or higher. O. Reg. 438/97, s. 9 (1); O. Reg. 265/02, s. 6; O. Reg. 399/02, s. 5.
- (2) If the rating of an investment continued under subsection (1) falls below the standard required by that subsection, the municipality shall sell the investment within 90 days after the day the investment falls below the standard. O. Reg. 438/97, s. 9 (2).

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Schedule "B" of Investment Policy

Banques — 25 mai 2015

SCHEDULE I (Section 14)

As at December 31, 2014

Name of Bank	Head Office
B2B Bank	Ontario
Bank of Montreal	Quebec
Bank of Nova Scotia (The)	Nova Scotia
Bridgewater Bank	Alberta
Canadian Imperial Bank of Commerce	Ontario
Canadian Tire Bank	Ontario
Canadian Western Bank	Alberta
CFF Bank	Alberta
Citizens Bank of Canada	British Columbia
Continental Bank of Canada	Ontario
CS Alterna Bank	Ontario
DirectCash Bank	Alberta
Equitable Bank	Ontario
First Nations Bank of Canada	Saskatchewan
General Bank of Canada	Alberta
Hollis Canadian Bank	Ontario
HomeEquity Bank	Ontario
Laurentian Bank of Canada	Quebec
Manulife Bank of Canada	Ontario
National Bank of Canada	Quebec
Pacific & Western Bank of Canada	Ontario
President's Choice Bank	Ontario
RedBrick Bank	Ontario
Rogers Bank	Ontario
Royal Bank of Canada	Quebec
Tangerine Bank	Ontario
Toronto-Dominion Bank (The)	Ontario
Zag Bank	Alberta

1991, c. 46, Sch. I; 2005, c. 54, s. 139; 2007, c. 6, s. 131(F); Canada Gazette Part I, Volume 149, page 522.

ANNEXE I (article 14)

au 31 décembre 2014

Dénomination sociale de la banque	Siège
B2B Banque	Ontario
Banque de Montréal	Québec
Banque de Nouvelle-Écosse (La)	Nouvelle-Écosse
Banque Bridgewater	Alberta
Banque Canadienne Impériale de Commerce	Ontario
Banque Canadian Tire	Ontario
Banque canadienne de l'Ouest	Alberta
Banque CFF	Alberta
Banque Citizens du Canada	Colombie-Britannique
Banque Continentale du Canada	Ontario
Banque CS Alterna	Ontario
Banque DirectCash	Alberta
Banque Équitable	Ontario
Banque des Premières Nations du Canada	Saskatchewan
General Bank of Canada	Alberta
Banque canadienne Hollis	Ontario
Banque HomeEquity	Ontario
Banque Laurentienne du Canada	Québec
Banque Manuvie du Canada	Ontario
Banque Nationale du Canada	Québec
Banque Pacifique et de l'ouest du Canada	Ontario
Banque le Choix du Président	Ontario
Banque de Brique Rouge	Ontario
Banque Rogers	Ontario
Banque Royale du Canada	Québec
Banque Tangerine	Ontario
Banque Toronto-Dominion (La)	Ontario
Banque Zag	Alberta

1991, ch. 46, ann. I; 2005, ch. 54, art. 139; 2007, ch. 6, art. 131(F); Gazette du Canada Partie I, volume 149, page 522.

Bank — May 25, 2015

SCHEDULE II
(Section 14)

As at December 31, 2014

Name of Bank	Head Office
Amex Bank of Canada	Ontario
Bank of America Canada	Ontario
Bank of China (Canada)	Ontario
Bank of Tokyo-Mitsubishi UFJ (Canada)	Ontario
Bank One Canada	Ontario
BNP Paribas (Canada)	Quebec
BofA Canada Bank	Ontario
Citco Bank Canada	Ontario
Citibank Canada	Ontario
CTBC Bank Corp. (Canada)	British Columbia
Habib Canadian Bank	Ontario
HSBC Bank Canada	British Columbia
ICICI Bank Canada	Ontario
Industrial and Commercial Bank of China (Canada)	Ontario
J.P. Morgan Bank Canada	Ontario
J.P. Morgan Canada	Ontario
Korea Exchange Bank of Canada	Ontario
Mega International Commercial Bank (Canada)	Ontario
Shinhan Bank Canada	Ontario
Société Générale (Canada)	Quebec
State Bank of India (Canada)	Ontario
Sumitomo Mitsui Banking Corporation of Canada	Ontario
UBS Bank (Canada)	Ontario
Walmart Canada Bank	Ontario

1991, c. 46, Sch. II; 2005, c. 54, s. 139; 2007, c. 6, s. 131(F); Canada Gazette Part I, Volume 149, page 522.

ANNEXE II
(article 14)

au 31 décembre 2014

Dénomination sociale de la banque	Siège
Banque Amex du Canada	Ontario
Banque d'Amérique du Canada	Ontario
Banque de Chine (Canada)	Ontario
Banque de Tokyo-Mitsubishi UFJ (Canada)	Ontario
Banque Un Canada	Ontario
BNP Paribas (Canada)	Québec
Banque BofA Canada	Ontario
Citco Bank Canada	Ontario
Citibanque Canada	Ontario
Société de banque CTBC (Canada)	Colombie-Britannique
Banque Habib Canadienne	Ontario
Banque HSBC Canada	Colombie-Britannique
Banque ICICI du Canada	Ontario
Banque Industrielle et Commerciale de Chine (Canada)	Ontario
Banque J.P. Morgan Canada	Ontario
J.P. Morgan Canada	Ontario
Banque Korea Exchange du Canada	Ontario
Banque Internationale de Commerce Mega (Canada)	Ontario
Banque Shinhan du Canada	Ontario
Société Générale (Canada)	Québec
Banque Nationale de l'Inde (Canada)	Ontario
Banque Sumitomo Mitsui du Canada	Ontario
Banque UBS (Canada)	Ontario
Banque Walmart du Canada (L.a)	Ontario

1991, ch. 46, ann. II; 2005, ch. 54, art. 139; 2007, ch. 6, art. 131(F); Gazette du Canada Partie I, volume 149, page 522.

Banques — 25 mai 2015

SCHEDULE III
(Section 14.1)

As at December 31, 2014

Name of Authorized Foreign Bank (FB)	Name under which FB is permitted to carry on business in Canada	Type of Foreign Bank Branch (FBB)*	Principal Office
Bank of America, National Association	Bank of America, National Association	Full-service	Ontario
Bank of New York Mellon (The)	Bank of New York Mellon (The)	Full-service	Ontario
Barclays Bank PLC	Barclays Bank PLC, Canada Branch	Full-service	Ontario
BNP Paribas	BNP Paribas	Full-service	Quebec
Capital One Bank (USA), N.A.	Capital One Bank (Canada Branch)	Full-service	Ontario
China Construction Bank	China Construction Bank Toronto Branch	Full-service	Ontario
Citibank, N.A.	Citibank, N.A.	Full-service	Ontario
Comerica Bank	Comerica Bank	Full-service	Ontario
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.	Rabobank Nederland	Full-service	Ontario
Credit Suisse AG	Credit Suisse AG, Toronto Branch	Lending	Ontario
Deutsche Bank AG	Deutsche Bank AG	Full-service	Ontario
Fifth Third Bank	Fifth Third Bank	Full-service	Ontario
First Commercial Bank	First Commercial Bank	Full-service	British Columbia
JPMorgan Chase Bank, National Association	JPMorgan Chase Bank, National Association	Full-service	Ontario
M&T Bank	M&T Bank	Full-service	Ontario
Maple Bank GmbH	Maple Bank	Full-service	Ontario
Merrill Lynch International Bank Limited	Merrill Lynch International Bank Limited	Lending	Ontario
Mizuho Bank, Ltd.	Mizuho Bank, Ltd., Canada Branch	Full-service	Ontario
Northern Trust Company (The)	Northern Trust Company, Canada Branch (The)	Full-service	Ontario
PNC Bank, National Association	PNC Bank Canada Branch	Full-service	Ontario
Royal Bank of Scotland N.V. (The)	Royal Bank of Scotland N.V., (Canada) Branch (The)	Full-service	Ontario
Royal Bank of Scotland plc (The)	Royal Bank of Scotland plc, Canada Branch (The)	Full-service	Ontario
Société Générale	Société Générale (Canada Branch)	Full-service	Quebec
State Street Bank and Trust Company	State Street	Full-service	Ontario
U.S. Bank National Association	U.S. Bank National Association	Full-service	Ontario
UBS AG	UBS AG Canada Branch	Full-service	Ontario
MUFG Union Bank, National Association	Union Bank, Canada Branch	Lending	Alberta
United Overseas Bank Limited	United Overseas Bank Limited	Full-service	British Columbia
Wells Fargo Bank, National Association	Wells Fargo Bank, National Association, Canadian Branch	Full-service	Ontario

* An FBB, whose order is subject to the restrictions and requirements referred to in subsection 524(2) of the Bank Act, is referred to as a "lending" branch.
1999, c. 28, s. 75; 2005, c. 54, s. 139; Canada Gazette Part I, Volume 149, page 522.