



Office of the Superintendent  
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Reference: Guidance Note for  
Banks/T&L/Life

December 23, 1999

Subject: Investments by Federally Regulated Financial Institutions in Mutual Fund  
Entities

Please find enclosed a guidance note in respect of substantial investments by federally regulated financial institutions in mutual fund entities. The note outlines the regulatory approval requirements for these transactions and clarifies the capital treatment of these investments.

Enquiries regarding regulatory approval should be directed to Leo Querel, Director, Registration and Approvals Division at 990-6963. Enquiries regarding the capital treatment of these investments should be directed to Richard Gresser, Director, Capital Management Section of the Capital Division at 990-7336.

This guidance note is available in English and French on OSFI's Internet web site (<http://www.osfi-bsif.gc.ca>) under the Publications section.

John R. Thompson  
Deputy Superintendent  
Regulation