

EXEMPTION FROM RESTRICTION ON BEING A PARTNER IN A PARTNERSHIP**Legislative Authorities**

- sections 421, 553.1 and 924 of *Bank Act*
- section 421 of *Trust and Loan Companies Act*
- sections 472, 542.09 and 964 of *Insurance Companies Act*
- section 385 of *Cooperative Credit Associations Act*

Information Requirements

- details of proposed partnership agreement
- business rationale for becoming a general partner in a limited partnership or a partner in a general partnership
- detailed description of proposed activities of partnership and the role of the RE in the partnership
- potential liabilities to which the RE may be exposed

Administrative Guidance

To date there have been no applications for exemptions under any of the legislative authorities.