

**EXTENSION OF DIVESTITURE PERIOD FOR THE CONTROL OF OR HOLDING OF A
SUBSTANTIAL INVESTMENT IN, AN ENTITY OBTAINED AS A RESULT OF A LOAN
DEFAULT****Legislative Authorities**

- subsections 472(4) and 934(3) of *Bank Act*
- subsection 457(4) of *Trust and Loan Companies Act*
- subsections 499(4), 558(4) and 975(3) of *Insurance Companies Act*
- subsection 394(4) of *Cooperative Credit Associations Act*

Information Requirements

- proposed extension period
- details relating to the acquisition of control of or the holding of a substantial investment in the entity through the loan default
- details of control or the substantial investment, including list of minority shareholders, if applicable, nature of business activities of the entity, and most recent financial statements of the entity
- rationale for requesting the extension and future plans of RE or the subsidiary holding the investment, for divestiture

Administrative Guidance

An application under any of the legislative authorities:

- may be subject to such terms and conditions as the Superintendent considers necessary