

EXTENSION OF DIVESTITURE PERIOD FOR THE CONTROL OF OR SUBSTANTIAL INVESTMENT IN AN ENTITY OBTAINED THROUGH REALIZATION OF A SECURITY INTEREST**Legislative Authorities**

- Subsections 473(4) and 935(3) of *Bank Act*
- subsection 458(4) of *Trust and Loan Companies Act*
- subsections 500(4), 559(4) and 976(3) of *Insurance Companies Act*
- section 395(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 through the realization of a security interest
- 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 RE's future plans 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