

No. 66

JOURNALS

OF THE

HOUSE OF COMMONS

OF CANADA

OTTAWA, FRIDAY, FEBRUARY 13, 1970.

11.00 o'clock a.m.

PRAYERS.

Mr. Gillespie for Mr. Clermont, from the Standing Committee on Finance, Trade and Economic Affairs, presented the Eleventh Report of the said Committee, which is as follows:

Your Committee has considered Bill S-8, An Act to amend the Trust Companies Act, and has agreed to report it with the following amendment:

Clause 25:

Strike out lines 1 to 14, inclusive, on page 40 and substitute therefor the following:

- “(2) The company shall at all times retain in Canada assets at least equal to the aggregate of
- (a) its liabilities in Canada;
 - (b) the guaranteed trust money received and held in respect of its business in Canada; and
 - (c) the excess of the assets of the company over its liabilities less an amount equal to the greatest of the following:
 - (i) ten per cent of such excess,
 - (ii) a proportion of such excess equal to the proportion that the guaranteed trust money received and held in respect of its business outside Canada is of the guaranteed trust money received and held by the company, and
 - (iii) if the company is required to make investments outside Canada in order to comply with the laws of the jurisdictions in which the company is carrying on business, such amount, not greater than the amount required for the purposes of such investments outside Canada and not greater than the excess of