

Article 1704: Notification and Consultation

1. To the extent possible, each Party shall make public, and allow opportunity for comment on, legislation and proposed regulations regarding any matter covered by this Part.
2. Either Party may request consultations at any time regarding a matter covered by this Part. Any consultations under this Part shall be between the Canadian Department of Finance and the United States Department of the Treasury.

Article 1705: General Provisions

1. Any reference to a specific Act or portion thereof in this Part, shall be deemed to include a reference to any successor Act or portion thereof.
2. Each Party may deny the benefits of this Part to a company of the other Party if the Party establishes that such company is controlled by a person of a third country.

Article 1706: Definitions

For purposes of this Part:

administrative practices means all actions, practices and procedures by any federal agency having regulatory responsibility over the activities of financial institutions, including but not limited to rules, orders, directives, and approvals;

Canadian-controlled means controlled, directly or indirectly, by one or more individuals who are ordinarily resident in Canada;

A company is controlled by one or more persons if

- a) shares of the company to which are attached more than 50 percent of the votes that may be cast to elect directors of the company are beneficially owned by the person or persons; and the votes attached to those shares are sufficient to elect a majority of the directors of the company, or