

(ii) any charges in connection therewith that are payable by the borrower to the bank or to any person from whom the bank receives any part of such charges directly or indirectly;

(b) "credit" means an arrangement for obtaining loans or advances; and

(c) "prescribed" means prescribed by regulations made under this section.

(2) Where, after the coming into force of this subsection, the bank grants to a person a credit in respect of loans or advances repayable in Canada or makes to a person a loan or advance repayable in Canada, the cost of borrowing, as calculated and expressed in accordance with subsection (3), shall be disclosed by the bank, or otherwise as prescribed, to such person in the manner prescribed and at the time when the credit is granted or the loan or advance is made otherwise than under a credit, as the case may be; but this subsection does not apply in respect of any class of loans or advances that are prescribed as not being subject to its provisions.

(3) The cost of borrowing shall be calculated in the manner prescribed, on the basis of all obligations of the borrower being duly fulfilled, and shall be expressed as a rate per annum and, under the circumstances prescribed, as an amount in dollars and cents.

(4) The Minister may make regulations

(a) respecting the manner in which the cost of borrowing shall be disclosed to a borrower;

(b) respecting the manner of calculating the cost of borrowing;

(c) respecting the circumstances under which the cost of borrowing is to be expressed also as an amount in dollars and cents;

(d) specifying any class of loans or advances that are not to be subject to the provisions of subsection (2); and

(e) respecting such other matters or things as may be necessary to carry out the purpose of this section.

(5) The bank shall not, directly or indirectly, charge or receive any sum for the keeping of an account unless the charge is made by express agreement between the bank and the customer, nor, except by express agreement between the bank and the borrower, shall the making of a loan or advance be subject to a condition that the borrower maintain a minimum credit balance with the bank.

(6) Subsections (1) to (4) shall come into force on the day that subsections (1) to (4) of section 92 of the *Bank Act* come into force."

(b) Renumber subclause (1) of clause 80 on page 41 as subclause (1) of clause 81;

(c) Strike out lines 25 and 26 on page 41 and renumber subclause (1) of clause 81 as subclause (2) of clause 81;

(d) Strike out line 37 on page 41 and substitute therefor the following:

"(3) Nothing in subsection (2) shall be con-"; and

(e) Strike out lines 42 to 45, inclusive, on page 41 and substitute therefor the following:

"(4) Subsection (1) expires on the day that subsection (1) of section 93 of the *Bank Act* expires."