

EXPLANATORY NOTE.

Clause 1. The amendment consists in the addition of the proviso to section 148. This proviso will permit the Treasury Board to authorize a deposit less than the usual deposit in the case of a provincial company incorporated by a province, the insurance laws of which require such a company to hold a certificate of registry under the Dominion Act as a condition of its operation in the province. The minimum deposit to be so authorized is the reserve on the business of the provincial company in force at the end of the preceding year.

The proviso is similar in effect to subsection (2) of section 14 of the Insurance Act, R.S., 1927, Cap. 101, which subsection was omitted in the revision of the Act in 1932.