

THE HOUSE OF COMMONS OF CANADA.

BILL 3.

An Act to amend The Canadian and British Insurance Companies Act, 1932.

1932, c. 46;  
1932-33, c. 32;  
1934, cc. 27,  
45;  
1936, c. 18.

HIS Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts, as follows:—

1932, c. 46.

1. *The Canadian and British Insurance Companies Act, 1932*, is amended by repealing section one hundred and forty-eight thereof (so renumbered by section fifty-nine of chapter twenty-seven of the statutes of 1934), and substituting therefor the following:—

Registration  
of  
provincial  
companies.

“148. The Minister may, on the application of any provincial company and as soon as it has filed in the Department the documents hereinbefore provided for and has made the deposit which would be required of a company applying to be registered in respect of the same class or classes of insurance, register such provincial company under the provisions of this Part and grant it a certificate of registry: Provided however that if the certificate of registry of a provincial company is limited to one or more of the provinces of Canada, and if the laws of the province by which it is incorporated provide that a provincial company may transact its business within that province only if it holds a licence or certificate of registry under this Act, the deposit required to be made by such provincial company may be of such an amount, less than the amount which would otherwise be required under this Act, as the Treasury Board on the report of the Superintendent may specify, but at no time less than the amount of the reserve on the business in force in such provincial company on the thirty-first day of December next preceding computed as hereinbefore in this Act provided.”

Proviso.