

with another company of the company whose securities were so owned.*

No loan to director or officer.

4. No such life insurance company shall loan any of its funds to any director or officer thereof except on the security of the company's own policies.

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When section in force.

5. This section shall take effect on the first day of January, one thousand nine hundred and eleven.

Deposits outside Canada.

60. Any such life insurance company may deposit outside of Canada such portion of its funds *and securities* as is necessary or desirable for the maintenance of any foreign branch or branches; provided that such deposit in any foreign country for all branches therein shall not exceed by more than one hundred thousand dollars Canadian currency the sum which is required to be deposited by the foreign law, or the amount of the reserves on the policies of such company in such foreign country, whichever is the greater. Every such company shall at all times retain in Canada and under its own control assets of a market value at least equal to the amount of its total liabilities to its policyholders in Canada and of such assets an amount at least equal to two-thirds of its said total liabilities in Canada, shall consist of investments in or loans upon Canadian securities.

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Securities to be held in Canada.

2. All the securities of every such company other than such as are referred to in subsection 1 of this section shall be held at the head office of the company or elsewhere in Canada: *Provided however that in the event of its being necessary to remove any portion of such securities from Canada for the purpose of exchanging the same for other securities authorized under this Act, or for any similar purpose, they may be entrusted for the purpose intended to a responsible person residing outside of Canada.*

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Interest of officers in other companies.

61. Except for the bonâ fide purpose of protecting investments previously made by it, *and subject to the approval of the Treasury Board,* no such life insurance company shall, nor shall its directors or officers or any of them on its behalf, under colour of an investment of the company's funds, or otherwise, directly or indirectly be employed, concerned or interested in the formation or promotion of any other company: *Provided that nothing in this Act shall be deemed to prohibit insurance companies investing their funds in securities of a new company as provided in section 59 of this Act.*

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Underwriting restricted.

62. No such life insurance company shall subscribe to or participate in or employ the funds of the company in any underwriting for the purchase or sale of securities or property of any kind, nor shall any director or officer, except for the bonâ fide purpose of protecting investments already made by the company, enter into any transaction for such purchase or sale on account of said corporation, jointly with any other person, firm or corporation: Provided that this section shall not be deemed to prohibit the subscription in manner aforesaid for bonds or securities permitted by this Act as a bonâ fide permanent investment on behalf of any such company.

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Exception as to permanent investments.

Investment by companies other than life companies.

63. Any insurance company, other than a life insurance company, which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest its

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