

Deposit how dealt with.

2. The deposit in the hands of the Minister in such case shall be dealt with under the law as it existed previously to the first mentioned date, as if this Act had not been passed.

Transfer or surrender of policies.

**68.** When any company licensed under this Act desires to discontinue business and to have its assets in Canada released, and gives written notice to that effect to the Minister, it may, with the consent of the policyholders, procure the transfer of its outstanding policies in Canada to some company or companies licensed under this Act in Canada, or may obtain the surrender of the policies, as far as practicable. 5

Employment of trustee funds.

2. The trustees holding securities for such company may employ any portion of the assets vested in them for the purpose of effecting such transfer or surrender.

List to be filed with Minister.

3. Such company shall file with the Minister a list of all Canadian policyholders whose policies have been so transferred or have been surrendered, and also a list of those which have not been transferred or surrendered. 15

Notice in *Canada Gazette* and newspaper.

4. The company shall, at the same time, publish and continue the publication for three calendar months in the *Canada Gazette* and in at least one newspaper in the county, city or place in which the chief agency is established a notice that it will apply to the Minister for the release of its assets and securities on a certain day, not less than three months after the date of the notice, and calling upon its Canadian policyholders opposing such release to file their opposition with the Minister on or before the day so named. 20 25

Securities in case of transfer.

**69.** After the day so named, upon the application for release being made, if the Minister, with the concurrence of the Treasury Board, is satisfied that such transfer or surrender has been effected, he may direct that a portion of the assets held by the trustees, or securities held by the Minister, shall be retained, sufficient in amount to cover the full equitable net surrender value of such policies, including bonus additions and accrued profits, as have not been transferred or surrendered, or in respect to which opposition has been filed; and may order the remaining assets or securities aforesaid to be released and transferred or paid over to the company. 30 35 40

Tender to policyholders.

2. The portion retained shall be tendered in the manner hereinafter described to the aforesaid policyholders *pro rata*, according to the aforesaid values of their respective policies; and on the acceptance of the amount so tendered, such policies shall thereby be deemed to be cancelled. 45

Refusing tender.

3. If such tender is refused by any policyholder, the amount so tendered may be paid over to the company, and the policy shall continue in force, and such policyholder shall not be barred from any recourse he has, either at law