

(d) Strike out lines 12 to 18, inclusive, on page 76 and substitute therefor the following:

“period of three months ending after the 31st day of December, 1966, is less than five per cent, subsections (2) to (8) of this section, subsection (1) of section 93, section 112 and subsection (1) of section 151 expire

(a) on the 31st day of December, 1967, if the last month of such period ends before the 31st day of December, 1967, or

(b) on the fifteenth day of the month next following the last month of such period, if such period ends on or after the 31st day of December, 1967,

but without affecting any loan or advance made for a fixed term in respect of which a rate of interest or rate of discount has been charged before that day.”; and

(e) Strike out line 20 on page 76 and substitute therefor the following:

“(8) of this section and subsection (1) of section 93 expire shall be given by proclamation of”

Clauses 92 and 93

(a) Immediately after line 22 on page 76 insert the following:

“92. (1) In subsections (2) to (4),

(a) “cost of borrowing” means, in relation to a loan or advance,

(i) the interest or discount thereon, and

(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.