

shall be discharged prior to an amalgamation under subsection (1).

(9) For greater certainty, all of the provisions of the *Canada Corporations Act*, the *Canada Business Corporations Act* or the *Bank Act*, as the case may be, relating to the effects of an amalgamation apply to an amalgamation under subsection (1), except as provided in this section and in section 11.

(10) The Bank may enter into such agreements as may be reasonably necessary to confirm that any indebtedness to which subsection (4) applies remains outstanding after the amalgamation as indebtedness of the Bank, and that any debentures to which subsection (5) applies are convertible after the amalgamation into shares of the Bank to be issued on such conversion."

3. Page 7: Strike out lines 32 to 35, inclusive, and substitute therefor the following:

"The Bank shall be the continuing corporation resulting from the amalgamation of the Bank and IAC Limited referred to in subsection 10(1) so that,"

4. Page 7: Strike out lines 41 and 42 and substitute therefor the following:

"mence business when the Bank was originally permitted under that section to commence business."

5. Page 8: Strike out lines 16 to 22, inclusive, and substitute therefor the following:

"Act apply to IAC Limited and sections 38 to 56 of the *Bank Act* apply to the shares of IAC Limited, and"

6. Page 10: Strike out lines 20 to 27, inclusive, and substitute therefor the following:

"15. (1) During the period commencing on the day this Act comes into force and ending on the expiration of two years next following that day or on the day on which an amalgamation under subsection 10(1) takes effect, whichever occurs first, a person referred to in subsection 2(1) is not ineligible, notwithstanding paragraph 18(5)(b) and subsection 18(6) of the *Bank Act*, to be elected or appointed a director of IAC Limited by reason of his being a director of a bank, or of a bank to which the *Quebec Savings Banks Act* applies or of any company referred to in subsection 18(6) of the *Bank Act*, but no person who, but for this subsection, would be ineligible for election or appointment as a director of IAC Limited may hold in IAC Limited any of the offices referred to in section 21 of the *Bank Act* or continue after the expiry of that period to be a director of IAC Limited."

7. Page 11: Strike out line 38 and substitute therefor the following:

"is a subsidiary of IAC Limited (any such corporation being hereinafter in this section and in sections 17 to 19 called a "restricted corporation"), to carry on"

8. Page 12 and 13: Strike out lines 22 to 43, inclusive, on page 12 and lines 1 to 17, inclusive, on page 13 and substitute therefor the following:

(a) IAC Limited may acquire, and may permit any restricted corporation to acquire,

(i) assets from the Bank previously acquired by the Bank as permitted by the *Bank Act* (such

assets and other assets which the Bank is permitted to acquire under the *Bank Act* being hereinafter in this section called "eligible assets"), and

(ii) eligible assets from IAC Limited or any restricted corporation,

but the prior consent of the Inspector General of Banks shall be required for the acquisition of any eligible assets that consists of shares in the capital stock of a corporation, other than a corporation that is a subsidiary of IAC Limited when this Act comes into force;

(b) IAC Limited may acquire, and may permit any restricted corporation to acquire, assets for the purpose of leasing such assets to its customers, and IAC Limited may enter into leases of any such assets and may permit any restricted corporation to enter into leases of any such assets, and

(c) IAC Limited may lend money or make advances, and may permit any restricted corporation to lend money or make advances, upon the security of real or immovable property in Canada or of an equity of redemption therein or of an assignment of or mortgage on the interest of a lessee thereof where such loans or advances would not be permissible for the Bank by reason of the restrictions contained in subsections 75(3) or 75(4) of the *Bank Act* (the said loans and advances and leases of assets referred to in paragraph (b), being hereinafter in this section referred to as "non-eligible assets"); and

(d) IAC Limited may acquire, and may permit any restricted corporation to acquire, non-eligible assets from any other of those corporations.

9. Page 13: Strike our lines 22 to 25, inclusive, and substitute therefor the following:

"assets held by IAC Limited and every restricted corporation be in excess of the aggregate value,"

10. Page 13: Strike out lines 33 to 36, inclusive, and substitute therefor the following:

"gible assets held by IAC Limited and every restricted corporation, excluding those non-eli-

11. Page 14: Strike out lines 23 to 25, inclusive, and substitute therefor the following:

"By IAC Limited or any restricted corporation in any other of those"

12. Page 14: Strike out lines 35 to 37, inclusive, and substitute therefor the following:

"IAC Limited or any restricted corporation is under no obligation to"

13. Page 14: Strike out lines 42 to 45, inclusive, and substitute therefor the following:

"If the Bank or IAC Limited or a director of the Bank or IAC Limited is, in the opinion of the Minister of Finance, in contravention of any requirement of section 8, 9, 12"

14. Page 15: Strike out lines 27 to 29, inclusive, and substitute therefor the following:

"tion 15(1) of the *Bank Act*, the provisions of this Act that affect or restrict IAC Limited, the subsidiaries of