

### *Brokered Deposits*

16. That NFAA be encouraged to develop appropriate procedures to monitor brokered deposits.

### *Inter-affiliated Dividends*

17. That a 30-day pre-notification to NFAA be required of any company declaring a special or extraordinary dividend in addition to regular quarterly or annual dividends, and other dividends whose amounts substantially exceed those paid out in preceding years.

### *Chapter XI*

18. That for the purposes of rehabilitating a financial institution in difficulty, any curator appointed by NFAA be empowered to reorganize, restructure and recapitalize the institution, without the encumbrance of creditors and shareholders alike, in the same manner as provided for under Chapter XI of the *U.S. Bankruptcy Code*.

### *Actuaries, Auditors and Appraisers*

19. That any actuary, auditor or appraiser to be engaged in his/her respective professional capacity, by a financial institution under the supervision of NFAA be required to obtain the prior approval of NFAA and that NFAA establish a list of certified individuals for this purpose;
20. That NFAA in conjunction with the Canadian Institute of Actuaries, the Canadian Institute of Chartered Accountants and the Appraisal Institute of Canada be encouraged to develop guidelines and standards for the financial reporting of the solvency of financial institutions;
21. That NFAA require these professional bodies to establish a review committee on the adequacy of solvency standards as applicable to actuaries, accountants and appraisers;
22. That severe disciplinary measures be instituted against those professional advisors who fail to observe the established standards and code of conduct.

## **Enforcement Powers**

### *Suspension and Removal Powers*

23. That NFAA have the power to appoint a curator, together with grounds to take immediate control of troubled financial institutions;
24. That NFAA have the power to issue cease and desist orders;
25. That NFAA have the power to suspend or remove directors and executive officers;