

**9.** The present subsection reads as follows:

"(2) The auditors shall make a report

- (a) to the shareholders on the statement submitted to the company at the annual general meeting; and
- (b) to the Minister on the annual statement to be prepared and transmitted to him in pursuance of this Act."

The explanation of this change is the same as that given above for clause 7.

**10.** The present subsection reads as follows:

"(3) The aggregate of the sums of money borrowed and of money entrusted to the company for investment, the repayment of which is guaranteed by the company, shall not exceed ten times the amount of the company's unimpaired paid-up capital and reserve."

This change will increase the amount that a company may borrow or may accept under guaranteed trust arrangements.

**11.** The present section reads as follows:

"72. (1) The company shall, on or before the 1st day of March in each year, prepare and transmit by registered post to the Minister a statement setting forth, as of the 31st day of December preceding,

- (a) the capital stock of the company and the portion thereof paid up;
- (b) a list of the company's shareholders;
- (c) the assets of the company that are its absolute property and liabilities in respect thereof;
- (d) the liabilities of the company to the public in its trustee capacity and the investments and holdings of the company on trust account; and
- (e) such other details as the Form hereinafter mentioned and the Minister require.

(2) The statement shall be in the Form in Schedule B, and shall be signed and declaration made by the president or vice-president and by the manager or secretary as in the Form prescribed.

(3) The Minister may make such changes in the form of statement, whether such changes are of general application or are in the opinion of the Minister necessary to meet the circumstances of any particular case, as he may deem best adapted to elicit any information considered necessary or desirable, and the form as changed shall be signed and declared to as hereinbefore prescribed."

The change in subsection (1) requires the statement to be deposited in the Department of Insurance rather than filed with the Minister. The filing will thereby be more direct and the provisions of the Act relating to penalties for late filing may be more easily administered. The filing requirements will also be the same as those applying to insurance companies. Some changes have been made to improve the wording.

The form of the statement is left to be determined by the Minister and the references to Schedule B are deleted. The statement form in Schedule B is no longer appropriate and has not been used for many years, changes having been made by virtue of the authority in the present subsection (3).