

protection to its policyholders in Canada, whether or not there is compliance with those sections.

(2) Where the Minister, after full consideration of the matter and after a reasonable time has been given to the company to be heard, concurs in the opinion of the Superintendent, the Minister may take one or more of the following actions:

- (a) he may make the company's certificate of registry subject to such limitations or conditions as he considers appropriate;
- (b) he may prescribe a time within which the company shall increase its assets in Canada to the extent he deems necessary to give adequate protection to the policyholders in Canada; and
- (c) he may direct the Superintendent to take control of the company's assets in Canada together with its other assets held in Canada under the control of the company's chief agent and such assets shall include all amounts received or to be received in respect of the company's policies in Canada."

porteurs de polices au Canada, même si la compagnie se conforme à ces articles.

(2) Lorsque le Ministre, après avoir bien étudié la question, et après qu'un délai raisonnable a été donné à la compagnie pour se faire entendre, partage l'avis du surintendant, il peut prendre l'une ou plusieurs des mesures suivantes :

- a) il peut assortir le certificat d'enregistrement de la compagnie des restrictions ou conditions qu'il estime appropriées;
- b) il peut prescrire un délai durant lequel la compagnie doit augmenter son actif au Canada dans la mesure qu'il juge nécessaire pour assurer la protection efficace des porteurs de polices au Canada; et
- c) il peut ordonner au surintendant de prendre le contrôle de l'actif au Canada de la compagnie ainsi que de tout autre actif de la compagnie détenu au Canada sous le contrôle de l'agent principal de la compagnie, et cet actif doit comprendre tous les montants reçus ou recevables relativement aux polices au Canada de la compagnie.»

*Section 51(4) as it stood [1954] (Réglement sur les compagnies d'assurance en vedette au Canada) is as follows:*

51(4) Subsections 12(4) and 14(4), (as far as they relate to expenses incurred by the company in preparing to meet the requirements of section 12 or 14) are repealed.

Subsections 51(3) to (9) at present read as follows:

"(3) Subject to subsections 12(4) and 14(4), (as far as they relate to expenses incurred by the company in preparing to meet the requirements of section 12 or 14) and to the provisions of section 12(1) relating to the cancellation of a certificate of registration, the Minister may, if he deems necessary for the protection of policyholders, require the company to meet the requirements of section 12 or 14 within a period of time which may be prescribed by him, or to extend the period so prescribed by him, for so long as he deems necessary, but not for longer than 12 months, for the purpose of enabling the company to meet the requirements of section 12 or 14.

(4) The Minister may, notwithstanding any provision of section 12 or 14 relating to the cancellation of a certificate of registration, require the company to meet the requirements of section 12 or 14 within a period of time which may be prescribed by him, if he deems necessary, but not for longer than 12 months, for the purpose of enabling the company to meet the requirements of section 12 or 14.

(5) Before making any order under this section, the Minister may, if he deems necessary, consult with the Superintendent, and the Superintendent may, if he deems necessary, consult with the Minister, before making any order under this section.

(6) If the Minister makes an order under this section, he may, if he deems necessary, issue a certificate of registration to the company, notwithstanding any provision of section 12 or 14 relating to the cancellation of a certificate of registration, if he deems necessary, but not for longer than 12 months, for the purpose of enabling the company to meet the requirements of section 12 or 14.

(7) The Minister may, notwithstanding any provision of section 12 or 14 relating to the cancellation of a certificate of registration, require the company to meet the requirements of section 12 or 14 within a period of time which may be prescribed by him, if he deems necessary, but not for longer than 12 months, for the purpose of enabling the company to meet the requirements of section 12 or 14.

(8) The Minister may, notwithstanding any provision of section 12 or 14 relating to the cancellation of a certificate of registration, require the company to meet the requirements of section 12 or 14 within a period of time which may be prescribed by him, if he deems necessary, but not for longer than 12 months, for the purpose of enabling the company to meet the requirements of section 12 or 14.

(9) The Minister may, notwithstanding any provision of section 12 or 14 relating to the cancellation of a certificate of registration, require the company to meet the requirements of section 12 or 14 within a period of time which may be prescribed by him, if he deems necessary, but not for longer than 12 months, for the purpose of enabling the company to meet the requirements of section 12 or 14.

(2) Subsection 51(4) at present reads as follows:

"(4) Upon the company's failure to meet the requirements of section 12 or 14 within the time that may have been prescribed by the Minister pursuant to subsection (3), or any extension thereof subsequently given

(2). — Texte actuel du paragraphe 51(4) :

"(4) Si la compagnie omet de satisfaire aux exigences de l'article 12 ou 14 dans le délai qui peut avoir été prescrit par le Ministre en conformité du paragraphe (3), ou dans tout délai supplémentaire