



Index A No. 7.3

PART XII: ESTABLISHMENT OF A BRANCH OF A COOPERATIVE CREDIT SOCIETY, SECURITIES DEALER OR INVESTMENT COUNSELLING AND PORTFOLIO MANAGEMENT SERVICE PROVIDER

Legislative Authorities

- Section 522.18 and paragraph 522.22(1)(f) of the [Bank Act](#) (the “Act”).

Information Requirements

The applicant is generally expected to provide:

1. the name of the applicant, the address of its head office and its jurisdiction of incorporation;
2. an analysis in support of the applicant’s conclusion that it is required to seek this approval, including an analysis supporting the applicant’s position that it is:
 - (a) an entity to which Part XII applies¹ (a “Part XII Entity”), and
 - (b) a foreign cooperative credit society², foreign securities dealer³, or an entity that engages in or carries on, outside Canada, the business of providing investment counselling services and portfolio management services;
3. a confirmation of whether:
 - (a) the applicant currently has, or is currently deemed to have, a financial establishment in Canada (and where this is the case, details in support of the confirmation),⁴ or
 - (b) the proposed business activities will cause the applicant to have a financial establishment in Canada;
4. a detailed description of the applicant’s proposed business activities in Canada, including the name under which and principal places where they will be carried out; and
5. details of the regulatory framework that will apply to the proposed business in Canada, including:
 - (a) the identity of the regulator(s) in Canada for the proposed business, and
 - (b) the regulatory approvals, other than under the Act, required in connection with the proposed business (and information regarding the status of obtaining them).

¹ By virtue of section 508 of the Act.

² As defined in subsection 507(1) of the Act

³ As defined in subsection 507(1) of the Act

⁴ See subsections 507(15) and (16) of the Act.

Administrative Guidance

1. For further guidance on the concept of “financial establishment in Canada” and other elements of Part XII of the Act, refer to the [Advisory No. 2006-01-R1 – Legislative Framework for Foreign Banks](#).
2. Where a Part XII Entity engages in or carries on in Canada the business of a cooperative credit society, securities dealer or investment counselling and portfolio management services provider, this causes the Part XII Entity and all entities associated with it to have a financial establishment in Canada (where this is not already the case). If the applicant does not currently have a financial establishment in Canada, it will require an [approval](#) from the Minister to have one prior to engaging in or carrying on such a business in Canada.
3. This approval is subject to a service charge.⁵ A wire transfer, cheque or bank draft should be made payable to the Receiver General for Canada.
4. The following email address should be used for the initial submission of documents in support of requests for approval(s) that are addressed in this document: approvalsandprecedents@osfi-bsif.gc.ca. Once the initial submission has been received, a case officer will be assigned to the matter. Thereafter, all case-related documents and correspondence should be directed to the case officer.

The information requirements and administrative guidance are intended to satisfy typical applications. They have been derived from OSFI's experience in assessing applications. Applicants who provide all information and material requested can generally expect a more timely assessment of their applications. As appropriate to the circumstances, OSFI may request additional information, take into account other matters, impose terms and conditions, or require undertakings.

⁵ Please see [Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002](#).