



Index A No. 13

CONTINUATION OF A BODY CORPORATE

Legislative Authorities

- sections 35 and 684 of the [Bank Act](#) (BA)
- section 33 of the [Trust and Loan Companies Act](#) (TLCA)
- sections 34 and 721 of the [Insurance Companies Act](#) (ICA)
- section 31.3 of the [Cooperative Credit Associations Act](#) (CCAA)

Information Requirements

1. The criteria that an applicant must meet to continue under the BA, TLCA or ICA, as well as the information to be submitted in support of such an application, are substantially the same as the criteria and information required for incorporation. Therefore, in addition to the information requirements listed below, an applicant must meet the criteria and submit the relevant information found in the [Guide for Incorporating Banks and Federally Regulated Trust and Loan Companies](#) or the [Guide for Incorporating Federally Regulated Insurance Companies](#);
2. a certified copy of the special resolution authorizing the body corporate to apply for letters patent of continuance;
3. a draft OSFI-57, [Return of Corporate Information](#);
4. for a body corporate incorporated otherwise than by or under an Act of Parliament, evidence that it is authorized by the laws of the jurisdiction where it is incorporated to apply for letters patent of continuance; and
5. a copy of the audited financial statements and statutory financial statements (if applicable) of the body corporate for the past three years including actuarial reports (if applicable).

Administrative Guidance

1. Evidence of authorization to continue as a federally regulated financial institution may take the form of a private member's bill, an approval by a Minister in the jurisdiction where the body corporate is incorporated, or any other form as prescribed by the jurisdiction.



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2. OSFI would normally schedule an examination of the books and records of the body corporate upon receipt of confirmation that an examination has been authorized by the jurisdiction of its incorporation.
 3. Where an applicant wishes to continue under the CCAA, it will be necessary to contact OSFI to discuss additional information requirements.
 4. An applicant should review the transitional provisions referred to in section 39 of the BA, section 37 of the TLCA, section 38 of the ICA or section 31.7 of the CCAA and advise OSFI of any approvals that may be required.
 5. An application under this legislative authority is subject to a user pay fee as set out in the [Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002](#).

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.