



## Index A No. 19

### EXTENSION OF THE HOLDING PERIOD OF A TEMPORARY INVESTMENT OF A FOREIGN BANK OR AN ENTITY ASSOCIATED WITH A FOREIGN BANK

#### Legislative Authorities

- subsections 522.14(2) and 522.14(3) and paragraph 522.14(4)(a) of the [Bank Act](#)

#### Information Requirements

The applicant is generally expected to provide:

1. where the request for the proposed extension is for a specified period:
  - a) details of the temporary investment, including date of, and business rationale for, the acquisition, list of majority shareholders, description of current and proposed business activities of the entity, and most recent financial statements of the entity, and
  - b) business rationale for requesting the extension and the plan for divestiture;
2. where the application is for a further extension period, the reasons the plan for divestiture did not occur and a revised plan for divestiture;
3. where the proposed extension is for an indeterminate period, refer to the information requirements set out in the documents A No. 7.0 to 7.3 and 7.5, which can be found in this series of Instruction Guides.

#### Administrative Guidance

This guidance note is applicable to a foreign bank or entity associated with a foreign bank to which Part XII of the *Bank Act* applies, pursuant to section 508, and that has a financial establishment in Canada.

An extension may be subject to terms and conditions that the Minister considers necessary.

*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.*



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