[Français](http://www.ontario.ca/fr/lois/loi/90l25)

Loan and Trust Corporations Act

R.S.O. 1990, CHAPTER L.25

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Part i  
Interpretation and application

Definitions

**1** In this Act,

“Authority” means the Financial Services Regulatory Authority of Ontario continued under subsection 2 (1) of the Financial Services Regulatory Authority of Ontario Act, 2016; (“Autorité”)

“bank” means a bank or authorized foreign bank within the meaning of section 2 of the Bank Act (Canada); (“banque”)

“body corporate” means any body corporate with or without share capital and wherever or however incorporated; (“personne morale”)

“capital base” means the shareholders’ equity of a corporation calculated in the prescribed manner; (“apport en capital”)

“Chief Executive Officer” means the Chief Executive Officer appointed under subsection 10 (2) of the Financial Services Regulatory Authority of Ontario Act, 2016; (“directeur général”)

“common trust fund” means a fund maintained by a trust corporation in which money belonging to various estates and trusts in its care are combined for the purpose of facilitating investment; (“fonds en fiducie collectif”)

“corporation” means a loan corporation or a trust corporation; (“société”)

“deposit” means, in relation to a registered corporation, money received by it that is repayable on demand or after notice or that is repayable upon the expiry of a fixed term; (“dépôt”)

“depositor” means a person who has a deposit in a corporation; (“déposant”)

“loan corporation” means a body corporate incorporated or operated for the purpose of borrowing money from the public by receiving deposits and lending or investing such money but does not include a bank, an insurance corporation, a trust corporation, a credit union or central under the Credit Unions and Caisses Populaires Act, 2020 or a retail association under the Cooperative Credit Associations Act (Canada); (“société de prêt”)

“prescribed” means prescribed by the regulations; (“prescrit”)

“real estate” includes messuages, lands, rents and hereditaments, whether freehold or of any other tenure, and whether corporeal or incorporeal, and leasehold estates, and any undivided share thereof, and any estate, right or interest therein but does not include hydrocarbons, minerals or aggregates in or under the ground; (“biens immeubles”)

“registered corporation” means a corporation registered under this Act; (“société inscrite”)

“regulations” means the regulations made under this Act; (“règlements”)

“Tribunal” means the Financial Services Tribunal continued under the Financial Services Tribunal Act, 2017; (“Tribunal”)

“trust corporation” means a body corporate incorporated or operated,

(a) for the purpose of offering its services to the public to act as trustee, bailee, agent, executor, administrator, receiver, liquidator, assignee, guardian of property or attorney under a power of attorney for property, and

(b) for the purpose of receiving deposits from the public and of lending or investing such deposits; (“société de fiducie”)

“voting share” means any share of any class of shares of a body corporate carrying voting rights under all circumstances and any share of any class of shares carrying voting rights by reason of the occurrence of any contingency that has occurred and is continuing. (“action assortie du droit de vote”) R.S.O. 1990, c. L.25, s. 1; 1992, c. 32, s. 19; 1996, c. 2, s. 70 (1); 1994, c. 17, s. 103; 1997, c. 19, s 13 (1); 1997, c. 28, s. 149; 1999, c. 6, s. 34 (1, 2); 2001, c. 8, s. 52; 2004, c. 8, s. 46; 2004, c. 31, Sched. 23, s. 1; 2005, c. 5, s. 38 (1-3); 2017, c. 34, Sched. 17, s. 23; 2018, c. 8, Sched. 16, s. 1; 2020, c. 36, Sched. 7, s. 318 (1); 2020, c. 36, Sched. 14, s. 9 (1).

**Section Amendments with date in force (d/m/y)**

1992, c. 32, s. 19 (1) - 03/04/1995; 1994, c. 17, s. 103 - 01/12/1997; 1996, c. 2, s. 70 (1) - 29/03/1996; 1997, c. 19, s. 13 (1) - 01/12/1997; 1997, c. 28, s. 149 (1-3) - 01/07/1998; 1999, c. 6, s. 34 (1, 2) - 01/03/2000

[2001, c. 8, s. 52 (1, 3-8)](http://www.ontario.ca/laws/statute/S01008" \l "s52s1) - 01/08/2008; [2001, c. 8, s. 52 (2)](http://www.ontario.ca/laws/statute/S01008" \l "s52s2) - 29/06/2001

[2004, c. 8, s. 46, Table](http://www.ontario.ca/laws/statute/S04008" \l "s46s1) - 01/11/2005; [2004, c. 31, Sched. 23, s. 1](http://www.ontario.ca/laws/statute/S04031" \l "sched23s1) - 16/12/2004

[2005, c. 5, s. 38 (1-3)](http://www.ontario.ca/laws/statute/S05005" \l "s38s1) - 09/03/2005

[2017, c. 34, Sched. 17, s. 23](http://www.ontario.ca/laws/statute/S17034" \l "sched17s23) - 01/04/2019

[2018, c. 8, Sched. 16, s. 1](http://www.ontario.ca/laws/statute/S18008" \l "sched16s1) - 08/06/2019

[2020, c. 36, Sched. 7, s. 318 (1)](http://www.ontario.ca/laws/statute/S20036" \l "sched7s318s1) - 01/03/2022; [2020, c. 36, Sched. 14, s. 9 (1)](http://www.ontario.ca/laws/statute/S20036" \l "sched14s9s1) - 08/12/2020

**2** Repealed: 2001, c. 8, s. 53.

**Section Amendments with date in force (d/m/y)**

1999, c. 6, s. 34 (3) - 01/03/2000

[2001, c. 8, s. 53](http://www.ontario.ca/laws/statute/S01008" \l "s53) - 01/08/2008

[2005, c. 5, s. 38 (5)](http://www.ontario.ca/laws/statute/S05005" \l "s38s5) - 09/03/2005

Application of Act

**3** This Act applies to all corporations. 2001, c. 8, s. 54.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 54](http://www.ontario.ca/laws/statute/S01008" \l "s54) - 01/08/2008

Non-application of Act

**4** This Act does not apply to a body corporate that is authorized, constituted or operated for the purpose of lending money on the security of real estate or for the purpose of investing money in mortgages, where the body corporate borrows only by way of,

(a) loans from banks, corporations, insurance companies or credit unions within the meaning of the Credit Unions and Caisses Populaires Act, 2020; or

(b) the issue of debentures, notes or like obligations of an amount not less than $100,000 each to any one person on the person’s account, whereby the body corporate is not obligated or cannot by demand of the holder be obligated to repay the money secured by the debenture, note or obligation within five years from the date of its issue. R.S.O. 1990, c. L.25, s. 4; 2020, c. 36, Sched. 7, s. 318 (2).

**Section Amendments with date in force (d/m/y)**

[2020, c. 36, Sched. 7, s. 318 (2)](http://www.ontario.ca/laws/statute/S20036" \l "sched7s318s2) - 01/03/2022

**5** Repealed: 2001, c. 8, s. 55.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 55](http://www.ontario.ca/laws/statute/S01008" \l "s55) - 29/06/2001

**6** Repealed: 2001, c. 8, s. 56.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 56](http://www.ontario.ca/laws/statute/S01008" \l "s56) - 29/06/2001

**7** Repealed: 2001, c. 8, s. 57.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 57](http://www.ontario.ca/laws/statute/S01008" \l "s57) - 29/06/2001

**8, 9** Repealed: 2001, c. 8, s. 58.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 58](http://www.ontario.ca/laws/statute/S01008" \l "s58) - 01/08/2008

**10** Repealed: 2001, c. 8, s. 59.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (2) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 59](http://www.ontario.ca/laws/statute/S01008" \l "s59) - 01/08/2008

**11-13** Repealed: 2001, c. 8, s. 60.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 60](http://www.ontario.ca/laws/statute/S01008" \l "s60) - 01/08/2008

**14, 15** Repealed: 2001, c. 8, s. 61.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 61](http://www.ontario.ca/laws/statute/S01008" \l "s61) - 01/08/2008

**16** Repealed: 2001, c. 8, s. 62.

**Section Amendments with date in force (d/m/y)**

1997, c. 23, s. 9 - 28/11/1997

[2001, c. 8, s. 62](http://www.ontario.ca/laws/statute/S01008" \l "s62) - 01/08/2008

**17, 18** Repealed: 2001, c. 8, s. 63.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 63](http://www.ontario.ca/laws/statute/S01008" \l "s63) - 01/08/2008

**19-28** Repealed: 2001, c. 8, s. 64.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 64](http://www.ontario.ca/laws/statute/S01008" \l "s64) - 01/08/2008

**29** Repealed: 2001, c. 8, s. 65.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 65](http://www.ontario.ca/laws/statute/S01008" \l "s65) - 01/08/2008

**29.1**  Repealed: 2001, c. 8, s. 66.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 150 - 01/01/1998

[2001, c. 8, s. 66](http://www.ontario.ca/laws/statute/S01008" \l "s66) - 01/08/2008

PART IV  
REGISTRATION

Registration

**30** (1)  The duty of determining, distinguishing and registering the corporations that under this Act are required to be registered and may be acceptable for registration, and of granting registration accordingly, is upon the Chief Executive Officer. R.S.O. 1990, c. L.25, s. 30 (1); 2018, c. 8, Sched. 16, s. 5.

Registers continued

(2)  The registers known in English as the Loan Corporations Register and the Trust Corporations Register and in French as Registre des compagnies de prêt and Registre des compagnies de fiducie respectively are continued under the names Loan Corporations Register and Trust Corporations Register in English and Registre des sociétés de prêt and Registre des sociétés de fiducie in French respectively. R.S.O. 1990, c. L.25, s. 30 (2).

Duty to keep registers

(3)  The Chief Executive Officer shall keep the registers and shall record the following information in the register indicated:

1. In the Loan Corporations Register, the name of each loan corporation that has been granted registration and such other particulars as may be prescribed.

2. In the Trust Corporations Register, the name of each trust corporation that has been granted registration and such other particulars as may be prescribed. 2001, c. 8, s. 67 (1); 2018, c. 8, Sched. 16, s. 5.

Idem

(4)  A corporation may be registered in either the Loan Corporations Register or the Trust Corporations Register. R.S.O. 1990, c. L.25, s. 30 (4).

Idem

(5)  The Chief Executive Officer shall note in the appropriate register,

(a) Repealed: 2001, c. 8, s. 67 (2).

(b) the fact that the registration of a corporation has been revoked;

(c) the fact that a registered loan corporation has been continued as a registered trust corporation or vice versa. R.S.O. 1990, c. L.25, s. 30 (5); 2001, c. 8, s. 67 (2); 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 67 (1, 2)](http://www.ontario.ca/laws/statute/S01008" \l "s67s1) - 01/08/2008

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Application for registration

**31** (1)  A corporation incorporated under the Trust and Loan Companies Act (Canada) may apply for initial registration as a loan corporation or as a trust corporation. 2001, c. 8, s. 68 (1).

Change

(2)  A registered loan corporation may apply to change its registration to that of a trust corporation and a registered trust corporation may apply to change its registration to that of a loan corporation. R.S.O. 1990, c. L.25, s. 31 (2).

(3)  Repealed: 2001, c. 8, s. 68 (2).

(4)  Repealed: 2001, c. 8, s. 68 (3).

Material to be furnished

(5)  An application for registration shall follow the form approved by the Chief Executive Officer and shall be filed with the Chief Executive Officer together with such information, material and evidence as the form may specify. R.S.O. 1990, c. L.25, s. 31 (5); 1997, c. 19, s. 13 (2); 1999, c. 12, Sched. I, s. 5 (3); 2018, c. 8, Sched. 16, s. 5.

Notice, additional information

(6)  Where the Chief Executive Officer receives an application for the registration, the Chief Executive Officer may require notice of the application, containing such information as the Chief Executive Officer may require, to be published by the applicant in The Ontario Gazette and in a newspaper having general circulation in the locality in Ontario where the principal place of business of the corporation is located or is to be located. R.S.O. 1990, c. L.25, s. 31 (6); 2001, c. 8, s. 68 (4); 2018, c. 8, Sched. 16, s. 5.

(7)-(9)  Repealed: 2001, c. 8, s. 68 (5).

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (2) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 68 (1, 3, 5)](http://www.ontario.ca/laws/statute/S01008" \l "s68s1) - 29/06/2001; [2001, c. 8, s. 68 (2, 4)](http://www.ontario.ca/laws/statute/S01008" \l "s68s2) - 01/08/2008

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Conditions to registration

**31.1**  (1)  A corporation that applies for registration under section 31 is entitled to be registered if the corporation has the authority to carry on business under the Trust and Loan Companies Act (Canada) and if the corporation meets the requirements described in subsection 31 (5). 2001, c. 8, s. 69.

Same, trust corporations

(2)  No corporation shall be registered as a trust corporation unless the corporation is authorized to act as a trustee under the Trust and Loan Companies Act (Canada). 2001, c. 8, s. 69.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 69](http://www.ontario.ca/laws/statute/S01008" \l "s69) - 29/06/2001

**32** Repealed: 2001, c. 8, s. 70 (2).

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (2) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 70 (1)](http://www.ontario.ca/laws/statute/S01008" \l "s70s1) - 29/06/2001; [2001, c. 8, s. 70 (2)](http://www.ontario.ca/laws/statute/S01008" \l "s70s2) - 01/08/2008

**33, 34** Repealed: 2001, c. 8, s. 71.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 71](http://www.ontario.ca/laws/statute/S01008" \l "s71) - 29/06/2001

**35** Repealed: 2001, c. 8, s. 72 (2).

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 72 (1)](http://www.ontario.ca/laws/statute/S01008" \l "s72s1) - 29/06/2001; [2001, c. 8, s. 72 (2)](http://www.ontario.ca/laws/statute/S01008" \l "s72s2) - 01/08/2008

Revocation on request

**36** The Chief Executive Officer may revoke the registration of a registered corporation at the request of the corporation. 2001, c. 8, s. 73; 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 73](http://www.ontario.ca/laws/statute/S01008" \l "s73) - 01/08/2008

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Revocation of registration, federal corporations

**37** (1)  The registration of a corporation is revoked if the corporation receives notice that its authorization to carry on business under the Trust and Loan Companies Act (Canada) is revoked. 2001, c. 8, s. 74.

Effect of revocation

(2)  When the registration of a corporation is revoked under subsection (1), the corporation shall cease to transact or undertake business in Ontario, except to the extent necessary to wind up its business in Ontario. 2001, c. 8, s. 74.

Same

(3)  Subsection (2) does not apply if the corporation becomes registered again under this Act. 2001, c. 8, s. 74.

Same, liability

(4)  Any liability incurred by the corporation after its registration is revoked may be enforced against it as if its registration had not been revoked. 2001, c. 8, s. 74.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 74](http://www.ontario.ca/laws/statute/S01008" \l "s74) - 01/08/2008

**38** Repealed: 2010, c. 26, Sched. 11, s. 1.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 75](http://www.ontario.ca/laws/statute/S01008" \l "s75) - 29/06/2001

[2004, c. 7, s. 10](http://www.ontario.ca/laws/statute/S04007" \l "s10) - 17/06/2004

[2010, c. 26, Sched. 11, s. 1](http://www.ontario.ca/laws/statute/S10026" \l "sched11s1) - 08/12/2010

**39** Repealed: 1997, c. 19, s. 13 (3).

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (3) - 01/12/1997

**40-49** Repealed: 2001, c. 8, s. 76.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 76](http://www.ontario.ca/laws/statute/S01008" \l "s76) - 01/08/2008

**50** Repealed: 2001, c. 8, s. 76.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 76](http://www.ontario.ca/laws/statute/S01008" \l "s76) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**51** Repealed: 2001, c. 8, s. 76.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 76](http://www.ontario.ca/laws/statute/S01008" \l "s76) - 01/08/2008

**52** Repealed: 2001, c. 8, s. 77.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 104 - 01/12/1997

[2001, c. 8, s. 77](http://www.ontario.ca/laws/statute/S01008" \l "s77) - 01/08/2008

**53-58** Repealed: 2001, c. 8, s. 78.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 78](http://www.ontario.ca/laws/statute/S01008" \l "s78) - 01/08/2008

**59-61** Repealed: 2001, c. 8, s. 79.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 79](http://www.ontario.ca/laws/statute/S01008" \l "s79) - 29/06/2001

**62, 63** Repealed: 2001, c. 8, s. 80.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 80](http://www.ontario.ca/laws/statute/S01008" \l "s80) - 01/08/2008

**64** Repealed: 2001, c. 8, s. 81.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (2) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 81](http://www.ontario.ca/laws/statute/S01008" \l "s81) - 01/08/2008

**65-67** Repealed: 2001, c. 8, s. 82.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 82](http://www.ontario.ca/laws/statute/S01008" \l "s82) - 01/08/2008

**68** Repealed: 2001, c. 8, s. 83 (3).

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 83 (1, 2)](http://www.ontario.ca/laws/statute/S01008" \l "s83s1) - 29/06/2001; [2001, c. 8, s. 83 (3)](http://www.ontario.ca/laws/statute/S01008" \l "s83s3) - 01/08/2008

**69** Repealed: 2001, c. 8, s. 84 (2).

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 84 (1)](http://www.ontario.ca/laws/statute/S01008" \l "s84s1) - 29/06/2001; [2001, c. 8, s. 84 (2)](http://www.ontario.ca/laws/statute/S01008" \l "s84s2) - 01/08/2008

**70-76** Repealed: 2001, c. 8, s. 85.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 85](http://www.ontario.ca/laws/statute/S01008" \l "s85) - 01/08/2008

**77** Repealed: 2001, c. 8, s. 85.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 85](http://www.ontario.ca/laws/statute/S01008" \l "s85) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**78-83** Repealed: 2001, c. 8, s. 85.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 85](http://www.ontario.ca/laws/statute/S01008" \l "s85) - 01/08/2008

**84, 85** Repealed: 2001, c. 8, s. 85.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 85](http://www.ontario.ca/laws/statute/S01008" \l "s85) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**86, 87** Repealed: 2001, c. 8, s. 85.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 85](http://www.ontario.ca/laws/statute/S01008" \l "s85) - 01/08/2008

**88** Repealed: 2001, c. 8, s. 86.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (4) - 01/12/1997

[2001, c. 8, s. 86](http://www.ontario.ca/laws/statute/S01008" \l "s86) - 01/08/2008

**89** Repealed: 2001, c. 8, s. 87.

**Section Amendments with date in force (d/m/y)**

1999, c. 6, s. 34 (4) - 01/03/2000

[2001, c. 8, s. 87](http://www.ontario.ca/laws/statute/S01008" \l "s87) - 01/08/2008

[2005, c. 5, s. 38 (7)](http://www.ontario.ca/laws/statute/S05005" \l "s38s7) - 09/03/2005

**90, 91** Repealed: 2001, c. 8, s. 88.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 88](http://www.ontario.ca/laws/statute/S01008" \l "s88) - 01/08/2008

**92** Repealed: 2001, c. 8, s. 89.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (2) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 89](http://www.ontario.ca/laws/statute/S01008" \l "s89) - 01/08/2008

**93-101** Repealed: 2001, c. 8, s. 90.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 90](http://www.ontario.ca/laws/statute/S01008" \l "s90) - 01/08/2008

**102** Repealed: 2001, c. 8, s. 91.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 91](http://www.ontario.ca/laws/statute/S01008" \l "s91) - 01/08/2008

**103-105** Repealed: 2001, c. 8, s. 92.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 92](http://www.ontario.ca/laws/statute/S01008" \l "s92) - 01/08/2008

**106** Repealed: 2001, c. 8, s. 92.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 92](http://www.ontario.ca/laws/statute/S01008" \l "s92) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**107** Repealed: 2001, c. 8, s. 92.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 92](http://www.ontario.ca/laws/statute/S01008" \l "s92) - 01/08/2008

**108** Repealed: 2001, c. 8, s. 93.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 93](http://www.ontario.ca/laws/statute/S01008" \l "s93) - 01/08/2008

**109** Repealed: 2001, c. 8, s. 94.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 94](http://www.ontario.ca/laws/statute/S01008" \l "s94) - 01/08/2008

**110** Repealed: 2001, c. 8, s. 95.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 95](http://www.ontario.ca/laws/statute/S01008" \l "s95) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**111, 112** Repealed: 2001, c. 8, s. 96.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 96](http://www.ontario.ca/laws/statute/S01008" \l "s96) - 01/08/2008

**113, 114** Repealed: 2001, c. 8, s. 96.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 96](http://www.ontario.ca/laws/statute/S01008" \l "s96) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**115** Repealed: 2001, c. 8, s. 96.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 96](http://www.ontario.ca/laws/statute/S01008" \l "s96) - 01/08/2008

**116** Repealed: 2001, c. 8, s. 97.

**Section Amendments with date in force (d/m/y)**

1999, c. 6, s. 34 (5) - 01/03/2000

[2001, c. 8, s. 97](http://www.ontario.ca/laws/statute/S01008" \l "s97) - 01/08/2008

[2005, c. 5, s. 38 (9)](http://www.ontario.ca/laws/statute/S05005" \l "s38s9) - 09/03/2005

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**117** Repealed: 2001, c. 8, s. 98.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 105 - 01/12/1997

[2001, c. 8, s. 98](http://www.ontario.ca/laws/statute/S01008" \l "s98) - 01/08/2008

**118-125** Repealed: 2001, c. 8, s. 99.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 99](http://www.ontario.ca/laws/statute/S01008" \l "s99) - 01/08/2008

**126** Repealed: 2001, c. 8, s. 100.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (5) - 01/12/1997

[2001, c. 8, s. 100](http://www.ontario.ca/laws/statute/S01008" \l "s100) - 01/08/2008

**127** Repealed: 2001, c. 8, s. 101.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 106 - 01/12/1997

[2001, c. 8, s. 101](http://www.ontario.ca/laws/statute/S01008" \l "s101) - 01/08/2008

**128** Repealed: 2001, c. 8, s. 102.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 102](http://www.ontario.ca/laws/statute/S01008" \l "s102) - 01/08/2008

**129** Repealed: 2001, c. 8, s. 103.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 107 - 01/12/1997

[2001, c. 8, s. 103](http://www.ontario.ca/laws/statute/S01008" \l "s103) - 01/08/2008

**130, 131** Repealed: 2001, c. 8, s. 104.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 104](http://www.ontario.ca/laws/statute/S01008" \l "s104) - 01/08/2008

**132** Repealed: 2001, c. 8, s. 105.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 108 - 01/12/1997; 1997, c. 19, s. 13 (6) - 01/12/1997

[2001, c. 8, s. 105](http://www.ontario.ca/laws/statute/S01008" \l "s105) - 01/08/2008

**133** Repealed: 2001, c. 8, s. 106.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 106](http://www.ontario.ca/laws/statute/S01008" \l "s106) - 01/08/2008

**134** Repealed: 2001, c. 8, s. 107.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (7) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 107](http://www.ontario.ca/laws/statute/S01008" \l "s107) - 01/08/2008

**135** Repealed: 2001, c. 8, s. 108.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (2) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 108](http://www.ontario.ca/laws/statute/S01008" \l "s108) - 01/08/2008

**136, 137** Repealed: 2001, c. 8, s. 109.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 109](http://www.ontario.ca/laws/statute/S01008" \l "s109) - 01/08/2008

**138** Repealed: 1997, c. 19, s. 13 (8).

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (8) - 01/12/1997

**139** Repealed: 2001, c. 8, s. 110.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (9) - 01/12/1997

[2001, c. 8, s. 110](http://www.ontario.ca/laws/statute/S01008" \l "s110) - 01/08/2008

**140** Repealed: 2001, c. 8, s. 111.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 111](http://www.ontario.ca/laws/statute/S01008" \l "s111) - 01/08/2008

**141** Repealed: 2001, c. 8, s. 112.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997; 1999, c. 6, s. 34 (6) - 01/03/2000

[2001, c. 8, s. 112](http://www.ontario.ca/laws/statute/S01008" \l "s112) - 01/08/2008

[2005, c. 5, s. 38 (11)](http://www.ontario.ca/laws/statute/S05005" \l "s38s11) - 09/03/2005

**142** Repealed: 2001, c. 8, s. 113.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 109 (1, 2) - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997; 1999, c. 6, s. 34 (7-9) - 01/03/2000

[2001, c. 8, s. 113](http://www.ontario.ca/laws/statute/S01008" \l "s113) - 01/08/2008

[2005, c. 5, s. 38 (13-15)](http://www.ontario.ca/laws/statute/S05005" \l "s38s13) - 09/03/2005

**143** Repealed: 2001, c. 8, s. 114.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 114](http://www.ontario.ca/laws/statute/S01008" \l "s114) - 01/08/2008

**144** Repealed: 2001, c. 8, s. 115.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 115](http://www.ontario.ca/laws/statute/S01008" \l "s115) - 01/08/2008

**145** Repealed: 2001, c. 8, s. 116.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (11) - 01/12/1997

[2001, c. 8, s. 116](http://www.ontario.ca/laws/statute/S01008" \l "s116) - 01/08/2008

**146** Repealed: 2001, c. 8, s. 117.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 117](http://www.ontario.ca/laws/statute/S01008" \l "s117) - 01/08/2008

**147** Repealed: 2001, c. 8, s. 118.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (12) - 01/12/1997

[2001, c. 8, s. 118](http://www.ontario.ca/laws/statute/S01008" \l "s118) - 01/08/2008

**148-149** Repealed: 2001, c. 8, s. 119.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 119](http://www.ontario.ca/laws/statute/S01008" \l "s119) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**150** Repealed: 2001, c. 8, s. 119.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 119](http://www.ontario.ca/laws/statute/S01008" \l "s119) - 01/08/2008

**151** Repealed: 2001, c. 8, s. 120.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 120](http://www.ontario.ca/laws/statute/S01008" \l "s120) - 01/08/2008

**152** Repealed: 2001, c. 8, s. 121.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 121](http://www.ontario.ca/laws/statute/S01008" \l "s121) - 01/08/2008

PART X  
BUSINESS AND INVESTMENTS

**153** Repealed: 2001, c. 8, s. 122.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 122](http://www.ontario.ca/laws/statute/S01008" \l "s122) - 01/08/2008

**154** Repealed: 2001, c. 8, s. 123.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 110 - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 123](http://www.ontario.ca/laws/statute/S01008" \l "s123) - 01/08/2008

Status of money received as a deposit

**155** Money received by a trust corporation as a deposit shall be deemed to be held by it in trust for its depositors and the trust corporation shall be deemed to guarantee the repayment thereof. 2001, c. 8, s. 124.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 111 - 01/12/1997; 1997, c. 19, s. 13 (13) - 01/12/1997

[2001, c. 8, s. 124](http://www.ontario.ca/laws/statute/S01008" \l "s124) - 01/08/2008

**156** Repealed: 2001, c. 8, s. 125.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 125](http://www.ontario.ca/laws/statute/S01008" \l "s125) - 01/08/2008

**157** Repealed: 2001, c. 8, s. 126.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 112 - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 126](http://www.ontario.ca/laws/statute/S01008" \l "s126) - 01/08/2008

**158** Repealed: 2001, c. 8, s. 127.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 113 - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 127](http://www.ontario.ca/laws/statute/S01008" \l "s127) - 01/08/2008

**159** Repealed: 2001, c. 8, s. 128.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 114 - 01/12/1997; 1997, c. 19, s. 13 (10, 14) - 01/12/1997

[2001, c. 8, s. 128](http://www.ontario.ca/laws/statute/S01008" \l "s128) - 01/08/2008

**160** Repealed: 2001, c. 8, s. 129.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 129](http://www.ontario.ca/laws/statute/S01008" \l "s129) - 01/08/2008

**161** Repealed: 2001, c. 8, s. 130.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 115 (1, 2) - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 130](http://www.ontario.ca/laws/statute/S01008" \l "s130) - 01/08/2008

**162** Repealed: 2001, c. 8, s. 131.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 116 - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 131](http://www.ontario.ca/laws/statute/S01008" \l "s131) - 01/08/2008

**163** Repealed: 2001, c. 8, s. 132.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 117 - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 132](http://www.ontario.ca/laws/statute/S01008" \l "s132) - 01/08/2008

**164** Repealed: 2001, c. 8, s. 133.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 117 - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 133](http://www.ontario.ca/laws/statute/S01008" \l "s133) - 01/08/2008

**165** Repealed: 2001, c. 8, s. 134.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 117 - 01/12/1997; 1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 134](http://www.ontario.ca/laws/statute/S01008" \l "s134) - 01/08/2008

**166-169** Repealed: 1994, c. 17, s. 117.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 117 - 01/12/1997

**170** Repealed: 2001, c. 8, s. 135.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (15) - 01/12/1997

[2001, c. 8, s. 135](http://www.ontario.ca/laws/statute/S01008" \l "s135) - 01/08/2008

**171** Repealed: 2001, c. 8, s. 136.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 136](http://www.ontario.ca/laws/statute/S01008" \l "s136) - 01/08/2008

**172** Repealed: 2001, c. 8, s. 137.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 137](http://www.ontario.ca/laws/statute/S01008" \l "s137) - 01/08/2008

Common trust funds authorized

**173** (1)  Despite this or any other Act, a registered provincial trust corporation and any other registered trust corporation that has capacity to do so may, unless the trust instrument otherwise directs, invest money held by it as a fiduciary, other than deposits, in one or more common trust funds of the trust corporation and, where trust money is held by the trust corporation as a co-trustee, the investment thereof in a common trust fund may only be made by the trust corporation with the consent of its co-trustees. R.S.O. 1990, c. L.25, s. 173 (1).

Exception

(2)  A common trust fund authorized by subsection (1) shall not include any money in relation to a trust established exclusively for savings plans registered under the Income Tax Act (Canada). R.S.O. 1990, c. L.25, s. 173 (2).

(3)-(11)  Repealed: 2001, c. 8, s. 138.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 138](http://www.ontario.ca/laws/statute/S01008" \l "s138) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**174** Repealed: 2001, c. 8, s. 139.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 139](http://www.ontario.ca/laws/statute/S01008" \l "s139) - 29/06/2001

Trustee, executor, etc.

**175** (1)  Repealed: 2001, c. 8, s. 140.

Approval of the corporation as executor, etc.

(2)  Where a registered trust corporation is authorized to execute the office of executor, administrator, trustee, receiver, liquidator, assignee, guardian or committee, and the Lieutenant Governor in Council approves of the corporation being accepted as a trust corporation for the purposes of the Superior Court of Justice, every court or judge having authority to appoint such an officer may, with the consent of the corporation, appoint the corporation to exercise any of such offices in respect of any estate or person under the authority of such court or judge, or may grant to the corporation probate of any will in which the corporation is named as an executor. R.S.O. 1990, c. L.25, s. 175 (2); 2006, c. 19, Sched. C, s. 1 (1).

Appointment as trustee

(3)  A registered trust corporation approved by the Lieutenant Governor in Council under subsection (2),

(a) may be appointed to be a sole trustee, even though but for this Act it would be necessary to appoint more than one trustee; and

(b) may be appointed to any of the offices mentioned in subsection (2) jointly with another person,

and the appointment may be made whether the trustee is required under a deed, will or document creating a trust or whether the appointment is under the Trustee Act or otherwise. R.S.O. 1990, c. L.25, s. 175 (3).

Security not required

(4)  Despite any rule, practice or statutory provision, it is not necessary for a trust corporation approved under subsection (2) to give any security for the due performance of its duty as executor, administrator, trustee, receiver, liquidator, assignee, guardian or committee unless so ordered by a court. R.S.O. 1990, c. L.25, s. 175 (4).

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 140](http://www.ontario.ca/laws/statute/S01008" \l "s140) - 29/06/2001

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

Trusts

**176** (1)  A registered corporation is not bound to see to the execution of any trust, whether express, implied or constructive, other than a trust to which the corporation is a party, to which any of its deposits are subject. R.S.O. 1990, c. L.25, s. 176 (1).

Sufficient discharge

(2)  The receipt of the person in whose name any deposit stands in the books of the corporation to which subsection (1) applies is a sufficient discharge to the corporation for any payment made in respect thereof, and a direction to transfer, signed by the person in whose name any such deposit stands in the books of the corporation, is sufficient authority to the corporation for any transfer made in respect thereof, despite any trust to which the same may then be subject and whether the corporation has or has not had notice of the trust. R.S.O. 1990, c. L.25, s. 176 (2).

Application of money paid

(3)  A corporation is not bound to see to the application of any money paid upon a receipt under subsection (2). R.S.O. 1990, c. L.25, s. 176 (3).

**176.1**  Repealed: 2001, c. 8, s. 141.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 141](http://www.ontario.ca/laws/statute/S01008" \l "s141) - 01/08/2008

[2001, c. 8, s. 141](http://www.ontario.ca/laws/statute/S01008" \l "s141) - 01/08/2008

**176.2**  Repealed: 2001, c. 8, s. 142.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 142](http://www.ontario.ca/laws/statute/S01008" \l "s142) - 01/08/2008

[2001, c. 8, s. 142](http://www.ontario.ca/laws/statute/S01008" \l "s142) - 01/08/2008

**176.3**  Repealed: 2001, c. 8, s. 143.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 143](http://www.ontario.ca/laws/statute/S01008" \l "s143) - 01/08/2008

[2001, c. 8, s. 143](http://www.ontario.ca/laws/statute/S01008" \l "s143) - 01/08/2008

**176.4**  Repealed: 2001, c. 8, s. 144.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 144](http://www.ontario.ca/laws/statute/S01008" \l "s144) - 01/08/2008

[2001, c. 8, s. 144](http://www.ontario.ca/laws/statute/S01008" \l "s144) - 01/08/2008

**176.5**  Repealed: 2001, c. 8, s. 145.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 145](http://www.ontario.ca/laws/statute/S01008" \l "s145) - 01/08/2008

[2001, c. 8, s. 145](http://www.ontario.ca/laws/statute/S01008" \l "s145) - 01/08/2008

**176.6**  Repealed: 2001, c. 8, s. 146.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 146](http://www.ontario.ca/laws/statute/S01008" \l "s146) - 01/08/2008

[2001, c. 8, s. 146](http://www.ontario.ca/laws/statute/S01008" \l "s146) - 01/08/2008

**176.7**  Repealed: 2001, c. 8, s. 147.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 147](http://www.ontario.ca/laws/statute/S01008" \l "s147) - 01/08/2008

[2001, c. 8, s. 147](http://www.ontario.ca/laws/statute/S01008" \l "s147) - 01/08/2008

**176.8**  Repealed: 2001, c. 8, s. 148.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 148](http://www.ontario.ca/laws/statute/S01008" \l "s148) - 01/08/2008

[2001, c. 8, s. 148](http://www.ontario.ca/laws/statute/S01008" \l "s148) - 01/08/2008

**176.9**  Repealed: 2001, c. 8, s. 149.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 149](http://www.ontario.ca/laws/statute/S01008" \l "s149) - 01/08/2008

[2001, c. 8, s. 149](http://www.ontario.ca/laws/statute/S01008" \l "s149) - 01/08/2008

**176.10**  Repealed: 2001, c. 8, s. 150.

**Section Amendments with date in force (d/m/y)**

1999, c. 12, Sched. I, s. 5 (1) - no effect - see [2001, c. 8, s. 150](http://www.ontario.ca/laws/statute/S01008" \l "s150) - 01/08/2008

[2001, c. 8, s. 150](http://www.ontario.ca/laws/statute/S01008" \l "s150) - 01/08/2008

PART XI  
ADMINISTRATION

**177-179** Repealed: 1997, c. 28, s. 151.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 151 - 01/07/1998

Capacity outside Ontario

**180** The Chief Executive Officer may, for the purposes of the administration and enforcement of this Act and the regulations, act outside Ontario as if the Chief Executive Officer were acting inside Ontario. 1997, c. 28, s. 152; 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 152 - 01/07/1998

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Records

**181** (1)  Records required by this Act to be prepared and maintained by the Chief Executive Officer may be in bound or loose-leaf form or in photographic film form, or may be entered or recorded by any system of mechanical or electronic data processing or by any other information storage device that is capable of reproducing any required information in an accurate and intelligible form within a reasonable time. R.S.O. 1990, c. L.25, s. 181 (1); 1997, c. 28, s. 153 (1); 2018, c. 8, Sched. 16, s. 5.

(2), (3)  Repealed: 1997, c. 28, s. 153 (2).

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 153 (1, 2) - 01/07/1998

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Power to require evidence

**182** (1)  In pursuance of his or her duties under this Act, the Chief Executive Officer may require to be made or may take and receive affidavits or depositions and may examine witnesses upon oath or affirmation. R.S.O. 1990, c. L.25, s. 182 (1); 1997, c. 28, s. 154; 2018, c. 8, Sched. 16, s. 5.

Employment of stenographer

(2)  The evidence and proceedings in any matter before the Chief Executive Officer may be reported by a stenographer who has taken an oath or has affirmed before the Chief Executive Officer faithfully to report the same. R.S.O. 1990, c. L.25, s. 182 (2); 1997, c. 28, s. 154; 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 154 - 01/07/1998

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

**183** Repealed: 2001, c. 8, s. 151.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 155 - 01/07/1998

[2001, c. 8, s. 151](http://www.ontario.ca/laws/statute/S01008" \l "s151) - 01/08/2008

**184** Repealed: 2001, c. 8, s. 152.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 152](http://www.ontario.ca/laws/statute/S01008" \l "s152) - 01/08/2008

**185** Repealed: 2001, c. 8, s. 153.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 156 - 01/07/1998

[2001, c. 8, s. 153](http://www.ontario.ca/laws/statute/S01008" \l "s153) - 01/08/2008

**186** Repealed: 2001, c. 8, s. 154.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 157 (1, 2) - 01/07/1998

[2001, c. 8, s. 154](http://www.ontario.ca/laws/statute/S01008" \l "s154) - 01/08/2008

**187** Repealed: 2001, c. 8, s. 155.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 158 - 01/07/1998

[2001, c. 8, s. 155](http://www.ontario.ca/laws/statute/S01008" \l "s155) - 01/08/2008

**188** Repealed: 2001, c. 8, s. 156.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (16) - 01/12/1997

[2001, c. 8, s. 156](http://www.ontario.ca/laws/statute/S01008" \l "s156) - 01/08/2008

Notice as proof

**189** (1)  A notice published in The Ontario Gazette over the name of the Chief Executive Officer is of its contents proof, in the absence of evidence to the contrary, without further proof. R.S.O. 1990, c. L.25, s. 189 (1); 2018, c. 8, Sched. 16, s. 5.

(2), (3)  Repealed: 1997, c. 28, s. 159.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 159 - 01/07/1998

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Agreements with other Governments

**190** The Authority, with the approval of the Lieutenant Governor in Council, may enter into agreements with the Government of Canada or of any province or territory in Canada, or the appropriate authority thereof, related to the administration and enforcement of this Act or of comparable legislation of any such other jurisdiction and, without restricting the generality of the foregoing, any such agreement may provide for the provision and exchange of information. R.S.O. 1990, c. L.25, s. 190; 1997, c. 28, s. 160; 2018, c. 8, Sched. 16, s. 2.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 160 - 01/07/1998

[2018, c. 8, Sched. 16, s. 2](http://www.ontario.ca/laws/statute/S18008" \l "sched16s2) - 08/06/2019

Capacity of Chief Executive Officer

**191** (1)  The Chief Executive Officer may do all things necessary or incidental to the administration and enforcement of this Act and the regulations and, in particular, but without limiting the generality of the foregoing, may,

(a) Repealed: 2001, c. 8, s. 157.

(b) enter into written agreements with third parties related to the administration of this Act and the regulations and give indemnities to third parties related to such activities as are authorized under such agreements. R.S.O. 1990, c. L.25, s. 191 (1); 2001, c. 8, s. 157; 2018, c. 8, Sched. 16, s. 5.

(2)  Repealed: 1997, c. 28, s. 161.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 161 - 01/07/1998

[2001, c. 8, s. 157](http://www.ontario.ca/laws/statute/S01008" \l "s157) - 01/08/2008

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

PART XII  
ENFORCEMENT AND CIVIL REMEDIES

Chief Executive Officer’s orders

**192** (1)  If, in the Chief Executive Officer’s opinion, a corporation or other person is committing any act or pursuing any course of conduct that does not comply with this Act or the regulations, the Chief Executive Officer may give notice to the corporation or person of an intention to order him, her or it,

(a) to cease committing an act or to cease pursuing a course of conduct identified by the Chief Executive Officer; or

(b) to perform such acts as, in the Chief Executive Officer’s opinion, are necessary to remedy the situation. 2001, c. 8, s. 158 (1); 2018, c. 8, Sched. 16, s. 5, 6.

Hearing

(2)  The corporation or other person, by written notice served on the Chief Executive Officer within fifteen days after the service of the notice on the corporation or other person under subsection (1), may require a hearing before the Chief Executive Officer. R.S.O. 1990, c. L.25, s. 192 (2); 1997, c. 28, s. 162; 2018, c. 8, Sched. 16, s. 5.

Temporary order

(3)  Despite subsection (2), where in the opinion of the Chief Executive Officer the interests of the depositors or the public may be prejudiced or adversely affected by any delay in the issuance of a permanent order, the Chief Executive Officer may make a temporary order as described in clause (1) (a) or (b) which shall take effect immediately on its making and which shall become permanent on the fifteenth day after its making unless within that time a hearing before the Chief Executive Officer is requested. R.S.O. 1990, c. L.25, s. 192 (3); 1997, c. 28, s. 162; 2018, c. 8, Sched. 16, s. 5.

When order may be made

(4)  Where no hearing is requested within the time set out in subsection (2) or (3), or where a hearing is held and the Chief Executive Officer is of the opinion that an order described in clause (1) (a) or (b) should be made, the Chief Executive Officer may make a permanent order under either of those clauses which shall take effect immediately on its making or at such later date as may be set out in the order. R.S.O. 1990, c. L.25, s. 192 (4); 1997, c. 28, s. 162; 2018, c. 8, Sched. 16, s. 5.

Hearing

(5)  A request for a hearing under subsection (3) shall be in writing and served on the Chief Executive Officer. R.S.O. 1990, c. L.25, s. 192 (5); 1997, c. 28, s. 162; 2018, c. 8, Sched. 16, s. 5.

Extension of order

(6)  Where a hearing is requested under subsection (3), the Chief Executive Officer may extend the temporary order until the hearing is concluded or any appeal from the hearing is concluded and the order is confirmed, varied or revoked. R.S.O. 1990, c. L.25, s. 192 (6); 1997, c. 28, s. 162; 2018, c. 8, Sched. 16, s. 5.

(7)  Repealed: 2001, c. 8, s. 158 (2).

Modification or revocation

(8)  The Chief Executive Officer, after giving the corporation or other person named in the order an opportunity to be heard, may modify or revoke an order made under this section. R.S.O. 1990, c. L.25, s. 192 (8); 1997, c. 28, s. 162; 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 162 - 01/07/1998

[2001, c. 8, s. 158 (1, 2)](http://www.ontario.ca/laws/statute/S01008" \l "s158s1) - 01/08/2008

[CTS 23 FE 17 - 1](http://www.ontario.ca/laws/consolidated-statutes-change-notices)

[2018, c. 8, Sched. 16, s. 5, 6](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Appeals

**193** (1)  A party to a hearing before the Chief Executive Officer under section 192 may, within 15 days after receiving the Chief Executive Officer’s decision, appeal the decision to the Tribunal by serving a notice in writing of the appeal on the Chief Executive Officer and filing the notice with the Tribunal. 1997, c. 28, s. 163; 2018, c. 8, Sched. 16, s. 5, 6.

Disposition

(2)  An appeal shall be based on the evidence presented to the Tribunal and on hearing an appeal, the Tribunal may confirm, vary or revoke the order that is the subject of the appeal. 1997, c. 28, s. 163.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 163 - 01/07/1998

[2018, c. 8, Sched. 16, s. 5, 6](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Chief Executive Officer’s decisions

**194** (1)  A decision made by the Chief Executive Officer under this Act must be in writing and is not subject to appeal. 2001, c. 8, s. 159; 2018, c. 8, Sched. 16, s. 5.

Exception

(2)  Subsection (1) does not apply to an order under section 192. 2001, c. 8, s. 159.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997; 1997, c. 28, s. 164 - 01/07/1998

[2001, c. 8, s. 159](http://www.ontario.ca/laws/statute/S01008" \l "s159) - 01/08/2008

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Chief Executive Officer may be party

**195** The Chief Executive Officer is entitled to attend and to be represented by counsel at any hearing before the Tribunal. 1997, c. 28, s. 165; 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 165 - 01/07/1998

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Transcript

**196** Oral evidence taken before the Chief Executive Officer or the Tribunal may be recorded and, if recorded, copies of a transcript of it shall be furnished upon request on the same terms and for the same fees as in the Superior Court of Justice. 1997, c. 28, s. 165; 2006, c. 19, Sched. C, s. 1 (1); 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 165 - 01/07/1998

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Hearing in private

**197** A hearing before the Chief Executive Officer or the Tribunal, at the discretion of the Chief Executive Officer or the chair of the Tribunal, as the case may be, may be heard in private or in public. 1997, c. 28, s. 165; 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 165 - 01/07/1998

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

**198** Repealed: 2001, c. 8, s. 160.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 166 - 01/07/1998

[2001, c. 8, s. 160](http://www.ontario.ca/laws/statute/S01008" \l "s160) - 01/08/2008

**199** Repealed: 2001, c. 8, s. 161.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 167 - 01/07/1998

[2001, c. 8, s. 161](http://www.ontario.ca/laws/statute/S01008" \l "s161) - 01/08/2008

**200, 201** Repealed: 2001, c. 8, s. 162.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 162](http://www.ontario.ca/laws/statute/S01008" \l "s162) - 01/08/2008

**202** Repealed: 2001, c. 8, s. 163.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 168 - 01/07/1998

[2001, c. 8, s. 163](http://www.ontario.ca/laws/statute/S01008" \l "s163) - 01/08/2008

**203** Repealed: 2001, c. 8, s. 164.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (10) - 01/12/1997

[2001, c. 8, s. 164](http://www.ontario.ca/laws/statute/S01008" \l "s164) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**204** Repealed: 2001, c. 8, s. 165.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 165](http://www.ontario.ca/laws/statute/S01008" \l "s165) - 01/08/2008

**205** Repealed: 2001, c. 8, s. 166.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 169 - 01/07/1998

[2001, c. 8, s. 166](http://www.ontario.ca/laws/statute/S01008" \l "s166) - 01/08/2008

Investigation

**206** (1)  Where upon a statement made under oath or affirmation it appears probable to the Chief Executive Officer that any corporation or other person has contravened any of the provisions of this Act or the regulations, the Chief Executive Officer by order may appoint any person to make such investigation as the Chief Executive Officer considers expedient for the due administration and enforcement of this Act, and in the order shall determine and prescribe the scope of the investigation. R.S.O. 1990, c. L.25, s. 206 (1); 2018, c. 8, Sched. 16, s. 5.

Scope of investigation

(2)  For the purpose of any investigation ordered under this section, the person appointed to make the investigation may investigate, inquire into and examine,

(a) the affairs of the person or corporation in respect of whom the investigation is being made and any books, papers, documents, correspondence, communications, negotiations, transactions, investigations, loans, borrowings and payments to, by, on behalf of or in relation to or connected with the corporation or other person and any property, assets or things owned, acquired or alienated in whole or in part by the corporation or other person or by any person or corporation acting on behalf of or as agent for the person or corporation; and

(b) the assets at any time held, the liabilities, debts, undertakings and obligations at any time existing, the financial or other conditions at any time prevailing in or in relation to or in connection with the corporation or other person and the relationship that may at any time exist or have existed between the corporation or other person and any other person by reason of investments, purchases, commissions promised, secured or paid, interests held or acquired, purchase or sale of stock or other property, the transfer, negotiation or holding of stock, interlocking directorates, common control, undue influence or control or any other relationship. R.S.O. 1990, c. L.25, s. 206 (2).

Powers to summon witnesses and require production

(3)  The person making an investigation under this section has the same power to summon and enforce the attendance of witnesses and compel them to give evidence on oath or otherwise, and to produce documents, records and things, as is vested in the Superior Court of Justice for the trial of civil actions, and the failure or refusal of a person to attend, to answer questions or to produce such documents, records and things as are in the person’s custody or possession makes the person liable to be committed for contempt by a judge of the Superior Court of Justice as if in breach of an order or judgment of the Superior Court of Justice and no provision of the Evidence Act exempts any bank or corporation or any officer or employee thereof from the operation of this section. R.S.O. 1990, c. L.25, s. 206 (3); 2006, c. 19, Sched. C, s. 1 (1).

Counsel

(4)  A person giving evidence at an investigation under this section may be represented by counsel. R.S.O. 1990, c. L.25, s. 206 (4).

Seizure of property

(5)  Where an investigation is ordered under this section, the person appointed to make the investigation may seize and take possession of any documents, records, securities or other property of the corporation or other person whose affairs are being investigated. R.S.O. 1990, c. L.25, s. 206 (5).

Inspection of seized documents

(6)  Where any documents, records, securities or other property are seized under subsection (5), the documents, records, securities or other property shall be made available for inspection and copying by the corporation or other person from whom seized at a mutually convenient time and place if a request for an opportunity to inspect or copy is made by the person or corporation to the person appointed to make the investigation. R.S.O. 1990, c. L.25, s. 206 (6).

Accountants and experts

(7)  Where an investigation is ordered under this section, the Chief Executive Officer may appoint an accountant or other expert to examine documents, records, property and matters of the person or corporation whose affairs are being investigated. R.S.O. 1990, c. L.25, s. 206 (7); 2018, c. 8, Sched. 16, s. 5.

Reports of investigation

(8)  Every person appointed under subsection (1) or (7) shall provide the Chief Executive Officer with a full and complete report of the investigation including any transcript of evidence and material in his or her possession relating to the investigation. R.S.O. 1990, c. L.25, s. 206 (8); 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Protection from personal liability

**207** No action or other proceeding for damages shall be instituted against a person appointed under subsection 206 (1) or (7) for any act done in good faith in the execution or intended execution of the person’s duty or for any alleged neglect or default in the execution in good faith of the person’s duty. R.S.O. 1990, c. L.25, s. 207.

Order to freeze property

**208** (1)  In the circumstances described in subsection (1.1), the Chief Executive Officer may direct any corporation or other person who has funds, securities or assets of a corporation or person described in clause (1.1) (a) or (b) on deposit, under control or for safekeeping to do any of the following things:

1. To hold the funds, securities or assets.

2. To direct the corporation or person described in clause (1.1) (a) or (b) to refrain from withdrawing funds, securities or assets from, or dealing with funds, securities or assets with, any other person who has any of them on deposit, under control or for safekeeping.

3. To direct the corporation or person described in clause (1.1) (a) or (b) to hold all funds, securities or assets in his, her or its possession or control in trust for the Chief Executive Officer. 2001, c. 8, s. 167 (1); 2018, c. 8, Sched. 16, s. 5.

Same

(1.1)  The Chief Executive Officer may give the direction described in subsection (1),

(a) if the Chief Executive Officer is about to order an investigation in respect of a corporation or other person under section 206, or during or after such an investigation; or

(b) if proceedings in respect of a contravention of this Act or the regulations are about to be, or have been, instituted against a corporation or other person and if, in the opinion of the Chief Executive Officer, the proceedings are connected with or arise out of any business conducted by the corporation or person. 2001, c. 8, s. 167 (1); 2018, c. 8, Sched. 16, s. 5.

Same

(1.2)  A direction described in subsection (1) must be given by a method that provides for a written or printed copy. 2001, c. 8, s. 167 (1).

Idem

(2)  A direction issued under subsection (1) does not apply to funds or securities in a stock exchange clearing house or to securities in process of transfer by a transfer agent unless the direction expressly so states and in the case of a bank or a corporation, the direction applies only to the offices, branches or agencies thereof named in the direction. R.S.O. 1990, c. L.25, s. 208 (2).

Application for directions

(3)  Any person or corporation named in a direction issued under subsection (1), if in doubt as to the application of the direction to particular funds, securities or assets, may apply to the Chief Executive Officer for an order of clarification. R.S.O. 1990, c. L.25, s. 208 (3); 2018, c. 8, Sched. 16, s. 5.

Revocation or amendment of direction

(4)  Upon the application of a registered corporation or other person directly affected by a direction issued under subsection (1), the Chief Executive Officer may make an order on such terms and conditions as he or she may impose revoking the direction or consenting to the release of any fund or security. R.S.O. 1990, c. L.25, s. 208 (4); 2018, c. 8, Sched. 16, s. 5.

Notice to land registry offices

(5)  In any of the circumstances mentioned in subsection (1.1), the Chief Executive Officer may by any method that provides a written or printed copy notify any land registrar that proceedings are being or are about to be taken that may affect land belonging to the corporation or other person referred to in the notice, and the land registrar shall register the notice against the title of the land. R.S.O. 1990, c. L.25, s. 208 (5); 2001, c. 8, s. 167 (2); 2018, c. 8, Sched. 16, s. 5.

Idem

(6)  A notice registered under subsection (5) has the same effect as the registration of a certificate of pending litigation or a caution, and the Chief Executive Officer may in writing revoke or modify the notice. R.S.O. 1990, c. L.25, s. 208 (6); 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 169 - 01/07/1998

[2001, c. 8, s. 167 (1, 2)](http://www.ontario.ca/laws/statute/S01008" \l "s167s1) - 01/08/2008

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

**209** Repealed: 2001, c. 8, s. 168.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 169 - 01/07/1998

[2001, c. 8, s. 168](http://www.ontario.ca/laws/statute/S01008" \l "s168) - 01/08/2008

**210** Repealed: 2001, c. 8, s. 169.

**Section Amendments with date in force (d/m/y)**

1997, c. 28, s. 170 - 01/07/1998

[2001, c. 8, s. 169](http://www.ontario.ca/laws/statute/S01008" \l "s169) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**211** Repealed: 2001, c. 8, s. 170.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 170](http://www.ontario.ca/laws/statute/S01008" \l "s170) - 01/08/2008

[2006, c. 19, Sched. C, s. 1 (1)](http://www.ontario.ca/laws/statute/S06019" \l "schedcs1s1) - 22/06/2006

**212** Repealed: 2001, c. 8, s. 171.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 171](http://www.ontario.ca/laws/statute/S01008" \l "s171) - 01/08/2008

PART XIII  
OFFENCES AND PENALTIES

Carrying on business of corporation prohibited

**213** (1)  No person, other than a registered corporation, shall conduct, undertake or transact in Ontario the business of a loan corporation or of a trust corporation. R.S.O. 1990, c. L.25, s. 213 (1).

Acting as trustee, etc., prohibited

(2)  No body corporate, other than a registered trust corporation, shall,

(a) offer its services to the public as, or accept or execute the office of,

(i) executor or administrator, or

(ii) guardian of property; or

(b) act as a trustee in respect of any service it provides to the public. R.S.O. 1990, c. L.25, s. 213 (2); 1996, c. 2, s. 70 (2).

Exception

(3)  Clause (2) (b) does not apply to,

(a) a body corporate that is acting as a trustee as provided under Part V of the Business Corporations Act or as required by any other Act; or

(b) a body corporate that manages a mutual fund trust and that is approved by the Ontario Securities Commission to act as the trustee of the mutual fund trust. R.S.O. 1990, c. L.25, s. 213 (3).

Same

(3.1)  Clause (2) (b) does not apply to preclude a credit union or central, as defined by the Credit Unions and Caisses Populaires Act, 2020 from acting as a trustee and maintaining trust funds. 1994, c. 11, s. 390; 2020, c. 36, Sched. 7, s. 318 (3).

Restriction on use of name

(4)  No person, other than a registered trust corporation, shall hold itself out to the public in Ontario as a registered trust corporation by using in its name the words “trust corporation”, “trust company”, “trustco”, “société de fiducie” ou “compagnie de fiducie” or any similar words in its name in conjunction with its business or undertakings, unless such name was legally in use before the 5th day of April, 1988. R.S.O. 1990, c. L.25, s. 213 (4).

Carrying on business by corporations

(5)  No corporation, other than a registered corporation, shall hold itself out to the public in Ontario as a registered corporation by conducting, undertaking or transacting any part or aspect of the business of a trust corporation or loan corporation. R.S.O. 1990, c. L.25, s. 213 (5).

Soliciting business

(6)  No person, other than a registered corporation and a person duly authorized by it to act on its behalf, shall solicit the business of a trust corporation or loan corporation. R.S.O. 1990, c. L.25, s. 213 (6).

Action of promoters, etc.

(7)  No person shall undertake, transact or solicit in Ontario any part or aspect of the business of a trust corporation or a loan corporation for a body corporate that is not registered under this Act. R.S.O. 1990, c. L.25, s. 213 (7).

(8)  Repealed: 2001, c. 8, s. 172.

**Section Amendments with date in force (d/m/y)**

1994, c. 11, s. 390 - 01/03/1995; 1994, c. 17, s. 118 - 01/12/1997; 1996, c. 2, s. 70 (2) - 29/03/1996

[2001, c. 8, s. 172](http://www.ontario.ca/laws/statute/S01008" \l "s172) - 01/08/2008

[2020, c. 36, Sched. 7, s. 318 (3)](http://www.ontario.ca/laws/statute/S20036" \l "sched7s318s3) - 01/03/2022

Offences

**214** (1)  A person is guilty of an offence if the person,

(a) contravenes any provision of section 213; or

(b) knowingly provides false information in relation to any matter under this Act. 2001, c. 8, s. 173 (1).

Penalty

(2)  On conviction for an offence referred to in subsection (1), the person convicted is liable on a first conviction to a fine of not more than $100,000 and on each subsequent conviction to a fine of not more than $200,000. R.S.O. 1990, c. L.25, s. 214 (2); 2001, c. 8, s. 173 (2).

Derivative

(3)  Every person who caused, authorized, permitted or participated in an offence referred to in subsection (1) is guilty of an offence and on conviction is liable on a first conviction to a fine of not more than $100,000 and on each subsequent conviction to a fine of not more than $200,000. R.S.O. 1990, c. L.25, s. 214 (3); 2001, c. 8, s. 173 (3).

(4), (5)  Repealed: 2001, c. 8, s. 173 (4).

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 173 (1, 4)](http://www.ontario.ca/laws/statute/S01008" \l "s173s1) - 01/08/2008; [2001, c. 8, s. 173 (2, 3)](http://www.ontario.ca/laws/statute/S01008" \l "s173s2) - 29/06/2001

Limitation period

**215** No proceeding for an offence under this Part shall be commenced in any court more than two years after the facts upon which the proceedings are based first came to the knowledge of the Chief Executive Officer. R.S.O. 1990, c. L.25, s. 215; 2018, c. 8, Sched. 16, s. 5.

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

Order to comply

**216** Where a person is convicted of an offence under this Act or the regulations, the court in which proceedings in respect of the offence are taken, in addition to any punishment it may impose, may order that person to comply with the provisions of this Act or the regulations for the contravention of which the person has been convicted. R.S.O. 1990, c. L.25, s. 216.

Restitution

**217** Where a person is convicted of an offence under this Act, the court making the conviction may, in addition to any other penalty, order the person convicted to make compensation or restitution in relation thereto. R.S.O. 1990, c. L.25, s. 217.

PART XIV  
MISCELLANEOUS AND REGULATIONS

**218-220** Repealed: 2001, c. 8, s. 174.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 174](http://www.ontario.ca/laws/statute/S01008" \l "s174) - 01/08/2008

**221** Repealed: 2001, c. 8, s. 175.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 175](http://www.ontario.ca/laws/statute/S01008" \l "s175) - 01/08/2008

Delivery of notices

**222** (1)  Delivery of any written notice or document for any purpose of this Act, where the mode is not otherwise specified, may be delivered by first class ordinary mail or first class registered mail,

(a) in the case of a registered corporation, addressed to it or the chief executive officer of the corporation at its principal place of business in Ontario;

(b) in the case of a director, addressed to the director at his or her address as shown on the records of the Chief Executive Officer; and

(c) in the case of the Chief Executive Officer, addressed to the Chief Executive Officer at his or her office. R.S.O. 1990, c. L.25, s. 222 (1); 2001, c. 8, s. 176 (1); 2018, c. 8, Sched. 16, s. 3, 5.

(2)  Repealed: 2001, c. 8, s. 176 (2).

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 176 (1, 2)](http://www.ontario.ca/laws/statute/S01008" \l "s176s1) - 01/08/2008

[2018, c. 8, Sched. 16, s. 3, 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s3) - 08/06/2019

Regulations

**223** (1)  The Lieutenant Governor in Council may make regulations,

(a) prescribing prohibited words or expressions for the purpose of subsection 213 (4);

(b) prescribing the information that must be maintained in the Loan Corporations Register and the Trust Corporations Register;

(c) prescribing any matter referred to in this Act as being prescribed by the regulations. 2001, c. 8, s. 177.

Same

(2)  A regulation made under this Act may,

(a) prescribe classes of registered corporations;

(b) contain different provisions for different registered corporations or different classes of registered corporations; and

(c) apply only to specified registered corporations or specified classes of registered corporations. 1994, c. 17, s. 119 (4).

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 119 (1-4) - 01/12/1997; 1997, c. 19, s. 13 (10, 17) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (2) - no effect - see [2001, c. 8, s. 177](http://www.ontario.ca/laws/statute/S01008" \l "s177) - 01/08/2008

[2001, c. 8, s. 177](http://www.ontario.ca/laws/statute/S01008" \l "s177) - 01/08/2008

**223.0.1**Repealed: 2020, c. 36, Sched. 14, s. 9 (2).

**Section Amendments with date in force (d/m/y)**

[2018, c. 8, Sched. 16, s. 4](http://www.ontario.ca/laws/statute/S18008" \l "sched16s4) - 08/06/2019

[2020, c. 36, Sched. 14, s. 9 (2)](http://www.ontario.ca/laws/statute/S20036" \l "sched14s9s2) - 08/12/2020

Forms

**223.1**  (1)  The Chief Executive Officer may approve the use of forms for any purpose of this Act and the forms may provide for such information to be furnished as the Chief Executive Officer may require. 1997, c. 19, s. 13 (18); 1999, c. 12, Sched. I, s. 5 (3); 2018, c. 8, Sched. 16, s. 5.

Fees

(2)  The Minister of Finance may establish and charge fees in relation to any matter under this Act, including any services provided by or through the Ministry of Finance. 2001, c. 8, s. 178; 2020, c. 36, Sched. 14, s. 9 (3).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection 223.1 (2) of the Act is repealed. (See: 2015, c. 20, Sched. 21, s. 1)

(3)  Repealed: 2001, c. 8, s. 178.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (18) - 01/12/1997; 1999, c. 12, Sched. I, s. 5 (3) - 22/12/1999

[2001, c. 8, s. 178](http://www.ontario.ca/laws/statute/S01008" \l "s178) - 29/06/2001

[2015, c. 20, Sched. 21, s. 1](http://www.ontario.ca/laws/statute/S15020" \l "sched21s1) - not in force

[2018, c. 8, Sched. 16, s. 5](http://www.ontario.ca/laws/statute/S18008" \l "sched16s5) - 08/06/2019

[2020, c. 36, Sched. 14, s. 9 (3)](http://www.ontario.ca/laws/statute/S20036" \l "sched14s9s3) - 08/12/2020

**224** Repealed: 2001, c. 8, s. 179.

Note: On a day to be named by proclamation of the Lieutenant Governor, the Act is amended by adding the following section: (See: 2015, c. 20, Sched. 21, s. 2)

Fees

**224** The Minister of Finance may make regulations governing fees under this Act, including,

(a) requiring the payment of fees in relation to any matter under this Act, including any services provided by or through the Ministry of Finance or the Financial Services Commission of Ontario;

Note: On the day section 2 of Schedule 21 to the Building Ontario Up Act (Budget Measures), 2015 comes into force, clause 224 (a) of the Act is amended by striking out “or the Financial Services Commission of Ontario”. (See: 2020, c. 36, Sched. 14, s. 9 (4))

(b) prescribing the amount of fees or the manner of determining fees;

(c) prescribing the manner in which and the period within which fees must be paid. 2015, c. 20, Sched. 21, s. 2.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 179](http://www.ontario.ca/laws/statute/S01008" \l "s179) - 01/08/2008

[2015, c. 20, Sched. 21, s. 2](http://www.ontario.ca/laws/statute/S15020" \l "sched21s2) - not in force

[2020, c. 36, Sched. 14, s. 9 (4)](http://www.ontario.ca/laws/statute/S20036" \l "sched14s9s4) - not in force

**225** Repealed: 2001, c. 8, s. 179.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 179](http://www.ontario.ca/laws/statute/S01008" \l "s179) - 01/08/2008

**226** Repealed: 2001, c. 8, s. 180.

**Section Amendments with date in force (d/m/y)**

1994, c. 17, s. 120 - 01/12/1997

[2001, c. 8, s. 180](http://www.ontario.ca/laws/statute/S01008" \l "s180) - 01/08/2008

**227** Repealed: 2001, c. 8, s. 181.

**Section Amendments with date in force (d/m/y)**

[2001, c. 8, s. 181](http://www.ontario.ca/laws/statute/S01008" \l "s181) - 29/06/2001

**228** Repealed: 2001, c. 8, s. 182.

**Section Amendments with date in force (d/m/y)**

1997, c. 19, s. 13 (18) - 01/12/1997

[2001, c. 8, s. 182](http://www.ontario.ca/laws/statute/S01008" \l "s182) - 01/08/2008

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