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→ [R.S.C. \(Revised Statutes of Canada\), 1985, c. C-52](#)

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## Currency Act

Version of section 17 from 2002-12-31 to 2005-12-29:

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### Exchange Fund Account continued

**17 (1)** The special account in the name of the Minister, known as the Exchange Fund Account, established pursuant to *The Exchange Fund Act*, chapter 60 of the Statutes of Canada, 1935, to aid in the control and protection of the external value of the monetary unit of Canada and continued by *The Foreign Exchange Control Act*, chapter 53 of the Statutes of Canada, 1946, is further continued, and all currency, deposits, securities and gold acquired and held by or on behalf of the Minister for the Exchange Fund Account shall continue to be so held.

### Acquisitions

**(2)** The Minister may, with assets held by or on behalf of the Minister for the Exchange Fund Account, acquire or cause to be acquired

- (a)** currencies designated by the Minister;
  - (b)** units of account designated by the Minister;
  - (c)** gold;
  - (d)** deposits that are
    - (i)** denominated in those currencies or units of account or in gold, and
    - (ii)** held with the Bank of Canada or any other financial institution inside or outside Canada designated by the Minister; and
  - (e)** securities or notes that are denominated in those currencies or units of account or in gold and are issued or guaranteed by the Government of Canada or by such
    - (i)** government of another country,
    - (ii)** agency or institution of the Government of Canada or of the government of another country,
    - (iii)** official international financial organization, or
    - (iv)** institution
- as is designated by the Minister.

### Publication in *Canada Gazette* (<http://www.gazette.gc.ca/>)

**(2.1)** Within sixty days after making a designation under subsection (2), the Minister shall cause to be published in the *Canada Gazette* (<http://www.gazette.gc.ca/>) the name of the currency or unit of account designated or the criteria used by the Minister in making the designation under subparagraph (2)(d)(ii) or paragraph (2)(e).

### Dealing in assets

**(3)** The Minister or an agent on behalf of the Minister may sell, lend, borrow or otherwise deal in currencies, units of account, gold, deposits or securities or notes described in subsection (2), on any terms and conditions that the Minister thinks fit, and may, for that purpose,

- (a)** enter into and participate in
  - (i)** futures, forward, option, repurchase and reverse repurchase agreements, and
  - (ii)** derivative or associated instruments or products

relating to those currencies, units of account, gold, deposits or securities or notes;

(b) accept any of those currencies, units of account, gold, deposits or securities or notes as security for any loan or undertaking; and

(c) give undertakings and give as security for the performance of the undertakings any assets held by or on behalf of the Minister for the Exchange Fund Account.

**Publication in Canada Gazette (<http://www.gazette.gc.ca/>)**

(3.1) Within sixty days after the Minister appoints an agent under subsection (3) or a derivative or associated instrument or product is entered into or participated in under subparagraph (3)(a)(ii), the minister shall cause to be published in the Canada Gazette (<http://www.gazette.gc.ca/>) the name of the agent or a description of the derivative or associated instrument or product.

**Crediting of Account**

(4) There shall be credited to the Exchange Fund Account

(a) the proceeds, earnings and interest from all transactions pursuant to subsection (3);

(b) all amounts received by the Minister on the maturity of any deposits and securities and notes held by or on behalf of the Minister for the Account; and

(c) all earnings and interest from the currencies, units of account, gold, deposits and securities and notes held by or on behalf of the Minister for the Account.

(5) and (6) [Repealed, 1993, c. 33, s. 1]

R.S., 1985, c. C-52, s. 17; 1993, c. 33, s. 1.

**Date modified:**

2017-03-10