

# Trust and Loan Companies Act - explanatory notes

## Dept. of Finance - Trust and loan companies

I-General framework (compliance with criteria 43 and 44)	
Description	Legal framework
Each of the regulated sectors has its own set of regulation, such as the Banking and Trust Companies Law, Insurance Law, Mutual Fund Law, the Securities Investment Business Law and the Money Services Law. Each one regulates, with some differences among them, the granting and revocation of licenses, supervisory powers, inspection function, license reporting requirements, record keeping, disclosure of information, penalties for breach of the law, etc.	
There are also some laws on general matters that are relevant for the assessment of money laundering preventive measures in the financial sector. These are, mainly:	
a) The MLA that defines CMA as the regulatory and supervisory body for all financial institutions.	Savings and loan associations -- Law and legislation -- Canada.
b) The MLA that establishes preventive measures that all "relevant financial businesses" must have in place to avoid being used for laundering the proceeds of crimes. These measures include setting up and maintaining procedures about identification, record-keeping, internal reporting procedures as well as training of employees. The obligations are underpinned by an offence to failing to have the procedures and training set up and maintained.	Trust companies -- Canada.
c) OPA, that establishes the duty of confidentiality of information concerning any property which the recipient thereof is not authorized by the principal to divulge, and criminalizes the breach of confidentiality.	Canada. Trust and Loan Companies Act - explanatory notes
As an interpretive guide, CN have been issued jointly by CIMA and various industry associations about anti-money laundering obligations of the financial services industry. As the document sets forth, the notes contain general guidance. The notes will take them into consideration in determining whether there is compliance with the MLR, but they are not mandatory.	-Trust and Loan Companies Act - explanatory notes Notes: English and French; released Sept. 28, 1990. This edition was published in 1990



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The MCA is of the view that in view of the specific provision contained in erstwhile s. All the executive officers named above have held their present positions or other senior positions with Bank of Montreal or its subsidiaries for the past five years.

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Each member of the Audit and Conduct Review Committee is independent and financially literate according to the definitions under Canadian and United States securities laws and the NYSE corporate governance listing standards, and each of Ms. La Flèche President and Chief Executive Officer Metro Inc. The guidelines set out minimum standards for the design and implementation of a banks risk governance framework and minimum standards for oversight of that framework by a banks board of directors.

## EX

However, if the work is published before the copyright expires, the copyright continues until the earlier of the end of 75 years following the end of the calendar year in which the first publication occurs and 100 years following the end of the calendar year in which the work was made. In each case, Taxpayer acquired a significant equity interest in the Company; he was appointed a director, the CFO, the bookkeeper, and the paymaster of the Company; and he was made a signatory of its accounts. A Positive or Negative Rating Outlook does not imply that a rating change is inevitable.

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Securities and Exchange Commission, or in other communications.

## Loans Between Related Entities

Taxpayer stated that the Companies he chose to finance were start-up ventures that could not obtain financing from unrelated banks. The directors of a company shall appoint from their number a chief executive officer who must be ordinarily resident in Canada and, subject to , may delegate to that officer any of the powers of the directors.

## **EX**

We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works. If a member of the Committee becomes affiliated with the Bank for the purposes of the Bank Act Canada , the member may continue as a member of the Committee with the approval of the Governance and Nominating Committee, in consultation with the Banks General Counsel.

### **Government Bill (House of Commons) C**

Designated Subsidiary means as requested by the Board, those subsidiaries of the Bank for which the Committee will act as audit and conduct review committee.

### **Trust and Loan Companies Act**

A reference in any provision of this Act to the accounting principles referred to in this subsection shall be construed as a reference to those generally accepted accounting principles with any specifications so made.

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## Related Books

- [Canada face à l'Asie de l'Est, 1968-1980](#)
- [Bessie Smith](#)
- [Mastering the meaning of the Bible](#)
- [Obsessive-compulsive disorder](#)
- [Satirical ambulator, by peeping Tim, for the year 1791. No.1. Wherein a truly ludicrous picture of m](#)