


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

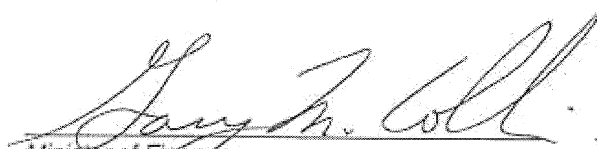
Order in Council No. **1260**, Approved and Ordered DEC 13 2004

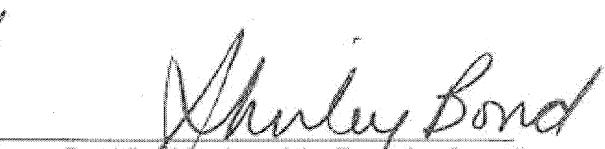
  
Lieutenant Governor  
Administration

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the ~~Lieutenant Governor~~ <sup>Administration</sup>, by and with the advice and consent of the Executive Council, orders that, effective December 31, 2004,

- (a) section 32 (a) of the *Commercial Appeals Commission Repeal Act*, S.B.C. 2003, c. 51, is brought into force,
- (b) sections 31 to 39 of the *Finance Statutes Amendment Act, 2004*, S.B.C. 2004, c. 62, are brought into force,
- (c) sections 1 to 20, 22 to 101, 102, 104, 105, 107 to 119, 120 (a) to (c) and (e) to (i) and 121 to 142 of the *Financial Institutions Statutes Amendment Act, 2004*, S.B.C. c. 48, are brought into force,
- (d) sections 21, 103, 106 and 120 (d) of the *Financial Institutions Statutes Amendment Act, 2004*, S.B.C. 2004, c. 48, are repealed, and
- (e) the regulations set out in the attached Schedule are amended or repealed as set out in that Schedule.

  
Minister of Finance

  
Presiding Member of the Executive Council

*(This part is for administrative purposes only and is not part of the Order.)*

Authority under which Order is made:

Act and section: *Commercial Appeals Commission Repeal Act*, S.B.C. 2003, c. 51, s. 70; *Credit Union Incorporation Act*, R.S.B.C. 1996, c. 82, s. 108; *Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 289; *Financial Institutions Statutes Amendment Act, 2004*, S.B.C. 2004, ss. 143 and 144; *Finance Statutes Amendment Act, 2004*, S.B.C. 2004, c. 62, s. 45

Other (specify): OIC's 507/92, 1563/90, 1323/97, 1344/90, 449/97, 1353/90, 1358/90, 851/92, 1347/90, 1345/90

## SCHEDULE

### *Credit Union Minimum Level of Capital Regulation*

- 1 Section 2 of the Credit Union Minimum Level of Capital Regulation, B.C. Reg. 107/92, is amended by striking out “2%” and substituting “5%”.*

### *Extraprovincial Corporations Exemption Regulation*

- 2 Section 2 of the Extraprovincial Corporations Exemption Regulation, B.C. Reg. 391/90, is repealed.*

### *Financial Institutions Forms Regulation*

- 3 The Financial Institutions Forms Regulation, B.C. Reg. 313/90, is repealed.*

### *Hongkong Bank Authorization Regulation*

- 4 The Hongkong Bank Authorization Regulation, B.C. Reg. 392/97, is repealed.*

### *Inactive Deposit Regulation*

- 5 Sections 2 (2), 2.1 and 3 of the Inactive Deposit Regulation, B.C. Reg. 322/90, are amended by striking out “trust company or” wherever it appears.*

### *Insurance Company Exemption Regulation*

- 6 Section 4 of the Insurance Company Exemption Regulation, B.C. Reg. 323/90, is repealed.*
- 7 Section 11 is amended by adding “or a wholly owned subsidiary of the manufacturer or retailer” after “a manufacturer or retailer”.*
- 8 Section 12 (1) is amended in paragraph (c) of the definition of “employer” by striking out “a person” and substituting “an entity”.*
- 9 Section 14 is repealed.*

*Insurance Licensing Regulation*

- 10** *The Insurance Licensing Regulation, B.C. Reg. 329/90, is repealed.*

*Insurer Exemption Regulation*

- 11** *The Insurer Exemption Regulation, B.C. Reg. 134/97, is repealed.*

*Related Party Transactions Regulation*

- 12** *Section 2 of the Related Party Transactions Regulation, B.C. Reg. 334/90, is amended*

*(a) in subsection (1) by striking out “148 (c)” and substituting “145 (c)”,*

*(b) in subsection (1) by repealing the definition of “make a loan”,*

*(c) in subsection (1) by repealing the definition of “the aggregate amount outstanding under all loans” and substituting the following:*

*“the aggregate amount outstanding under all loans” means the aggregate amount outstanding under all loans that have not been approved under section 146 or consented to under section 147 of the Act. ,*

*(d) in subsection (2) by striking out “section 148 (d)” and substituting “section 145 (d)”, and*

*(e) in subsection (2) by striking out “\$1 000” and substituting “\$2 000”.*

- 13** *The following section is added:*

**2.1** This regulation and sections 140 to 150, 153 and 154 of the Act do not apply to an extraprovincial insurance corporation whose primary jurisdiction, as defined in section 157 of the Act, is not Canada or a province designated under section 158 (5) of the Act.

- 14** *Section 3 is amended*

*(a) by striking out “148 (c)” and substituting “145 (c)”,*

*(b) in paragraph (a) by striking out “\$100 000” and substituting “\$200 000”, and*

*(c) in paragraph (b) by striking out “\$25 000” and substituting “\$50 000”.*

- 15** *Sections 4 to 6 are repealed.*

*Trust Company Exemption Regulation*

**16** *The Trust Company Exemption Regulation, B.C. Reg. 193/92, is repealed.*