

PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. **0807**, Approved and Ordered **AUG 12 2003**



Lieutenant Governor
Administrator

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the ~~Lieutenant Governor~~, by and with the advice and consent of the Executive Council, orders that
Administrator

- (a) *the Guidelines Regulation for the Investment or Loan of Funds of the Insurance Corporation of British Columbia, B.C. Reg. 352/90, is repealed,*
- (b) *the following Application of Legislation Regulation is made:*

APPLICATION OF LEGISLATION REGULATION

Application of the *Financial Institutions Act*

- 1 The corporation must comply with sections 66 (2), 79, 88, 90 to 92, 93 (1), 94 and 95 of the *Financial Institutions Act* in relation to the corporation's optional automobile insurance business.

Application of the *Insurance Companies Act (Canada)* and its regulations

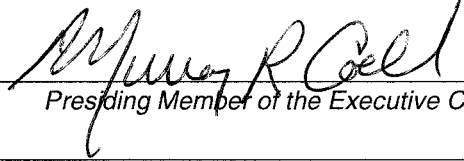
- 2 (1) For the purposes of section 29 (1) of the *Insurance Corporation Act*, the corporation must comply with section 492 of the *Insurance Companies Act (Canada)*.
- (2) The corporation must comply with sections 502 (1) and (3) and 505 to 508 of the *Insurance Companies Act (Canada)* in relation to the corporation's optional automobile insurance business.
- (3) The corporation must, in respect of its optional automobile insurance business, comply with the Investment Limits (Insurance Companies) Regulations (Canada), SOR/2001-396, as if that optional automobile insurance business were a property and casualty company within the meaning of that regulation.

Disposition not required until January 1, 2009

- 3 (1) Nothing in sections 1 and 2 of this regulation requires the corporation to dispose of investments or loans that were lawfully acquired on the date of their acquisition.
- (2) Despite subsection (1), the corporation must, before January 1, 2009, dispose of all investments and loans that would cause the corporation to be in default of section 1 or 2 on that date. , *and*

- (c) *effective January 1, 2008, section 1 of the Application of Legislation Regulation is amended by striking out "88, 90 to 92, 93, (1), 94 and 95" and substituting "88 and 90 to 95".*


 Minister of Public Safety and Solicitor General


 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:- Insurance Corporation Act, section 39

Other (specify):- _____

July 11, 2003

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