

Consumer Credit Division

Trust, Loan, Financing Corporation Licence Kit

Trust, Loan, Financing Corporation Licence Kit

This licensing kit includes the licence application for Trust Corporations, Loan Corporations, and Financing Corporations; instructions; and sets out the supporting information to be provided by an applicant requesting a licence under *The Trust and Loan Corporations Act, 1997* (the "Act").

Please note that as part of the licence review process, the Superintendent of Financial Institutions (the "Superintendent") may require the applicant to provide additional information.

Applications for licenses will not be processed unless all information and documentation is provided. All applicants are required to complete the application in its entirety.

A completed application will include ALL of the following items:

- Evidence that the corporation is registered under *The Business Corporations Act* (Saskatchewan) or any other act that requires registration;
- Organizational chart showing the parent, subsidiary and associated companies;
- Brief history of the corporation;
- Business plan;
- Bylaws of the corporation;
- Copy of the most current financial statements of the corporation;
- Copy of the licence or authorization to operate from the applicant's primary regulator (not required for financing corporation applicants);
- Names and addresses of shareholders holding 10% or more of the corporation's voting stock;
- Brief business résumé of each of the directors and officers of the corporations;
- Criminal record checks for all directors and officers of the corporation dated within 90 days of application date (not required for applicants who are authorized by OSFI as a trust corporation or loan corporation);
- Application fee of \$1,000; and
- Annual Fee, calculated based on the asset size and type of business engaged by the corporation

Annual Fee for 2015 and subsequent Licence Years

Total Assets	Annual Fee	Monthly Fee (first year only)
Less than \$10,000,000	\$2,000	\$166.67
Financing Corporation: more than \$10,000,000	\$8,500	\$708.33
Trust or Loan Corporation: more than \$10,000,000	\$10,000	\$833.33

Annual Fee for first-time applicants is pro-rated for the number of months licensed in that calendar year; overpayments of the annual licence fee will be refunded. After the first year, the Annual Fee is to be paid in advance, by December 31.

Make cheques payable to the Minister of Finance. A \$25 service charge will be applied for any cheque returned from your financial institution.

Saskatchewan incorporated entities seeking a trust licence or a loan licence must contact the office of the Superintendent of Financial Institutions to discuss additional requirements.

After reviewing the instructions and filling out the application, please submit all of the items noted above. If you have any questions in regards to the application form or the supporting information, please contact the Financial and Consumer Affairs Authority – Consumer Credit Division at (306) 787-6700 or by email at fid@gov.sk.ca.

General Remarks

Every applicant for a licence should become familiar with the Act and the Regulations. Applicants should exercise care in completing the application form and ensure all supporting information and fees are provided.

If you require a copy of Saskatchewan legislation, please contact **Queen's Printer** at:

Telephone: 1-800-226-7302 (Sask. residents only) or (306) 787-6894 **Fax:** (306) 798-0835

E-mail: qprinter@gov.sk.ca **Internet:** <http://www.qp.gov.sk.ca>

If you have any questions, please contact us:

Financial and Consumer Affairs Authority – Consumer Credit Division
Suite 601, 1919 Saskatchewan Drive, Regina, Saskatchewan S4P 4H2

Phone: (306) 787-6700 Fax: (306) 787-9006 E-mail: fid@gov.sk.ca

Trust and Loan Licence Instructions

These instructions clarify some of the questions in the application; please read the instructions in their entirety before completing and submitting the application and supporting materials.

1. Question 16 of the application requires that an address for service in Saskatchewan be provided. The address for service must be a location in Saskatchewan that maintains regular business hours and has staff available to receive documents at all times. Typically this address would be a law firm or your principal business office in Saskatchewan. This address cannot be a post office box number.
2. Question 17(c) of the application asks whether the applicant makes any loans defined as payday loans under *The Payday Loans Act* ("PDLA"). Under the PDLA, a "payday loan" means any advancement of money that is:
 - (a) in an amount of \$1,500 or less;
 - (b) for a term of 62 days or less; and
 - (c) in exchange for a post-dated cheque, a pre-authorized debit or a future payment of a similar nature but not for any guarantee, suretyship, overdraft protection or security on property and not through a margin loan, pawnbroking, a line of credit or a credit card.

If the answer to question 17(c) is "Yes", the applicant must obtain necessary authorization under the PDLA. Activities carried out under a PDLA licence are exempt from *The Trust and Loan Corporations Act, 1997*. For more information about licensing under the PDLA, visit <http://www.fcaa.gov.sk.ca/>.

3. Question 17(d) of the application asks whether the applicant will act as an insurance agent as defined in *The Saskatchewan Insurance Act*. Insurance agents are required to be licensed. If the answer to this question is "Yes" then the applicant should contact the Insurance Councils of Saskatchewan to obtain licensing information. The Insurance Councils of Saskatchewan can be contacted at:

Insurance Councils of Saskatchewan
310 - 2631 - 28th Avenue
Regina SK, S4S 6X3
Licensing (306) 347-0862
Fax (306) 347-0525

4. All applicants are required to submit a Business Plan, which should include:
 - A description of proposed business activities to be conducted in Saskatchewan;
 - Typical borrower profile (financing corporation applicants only);
 - A description of the various ways relationships with borrowers are established (financing corporation applicants only);
 - The range of interest rates to be charged on loans issued by the corporation (financing corporation applicants only).



Saskatchewan

Consumer Credit Division
Suite 601, 1919 Saskatchewan Drive
Regina, Canada S4P 4H2
Phone (306) 787-6700 Fax (306) 787-9006
Website: www.fcaa.gov.sk.ca
E-mail: fid@gov.sk.ca

Business Licence Application

THE TRUST AND LOAN CORPORATIONS ACT, 1997

For Office Use Only

Licence Approval Date: _____ Licence No. _____
Reviewed by: _____

1. _____ hereby applies for a licence
(Name of Corporation)
under *The Trust and Loan Corporations Act, 1997* as a:

Trust Corporation Loan Corporation Financing Corporation

2. Please indicate the following financial information with respect to the applicant:

Total assets **greater than** \$10,000,000
Total assets **less than** \$10,000,000

3. List all directors of the Corporation (use separate sheet if necessary)

4. If applicable, provide trade name(s) or DBA (doing business as) name(s). Please note that any corporate and trade names and style must be registered with Corporate Registry.

5. Designated mailing address for correspondence:

Number Street City, Province Postal Code

() ()
Telephone # Fax # Email Address (Required)

Attention: _____
Contact person or department Email Address (other)

<http://www.> _____
Website Address (if applicable)

6. Physical Location: Same as #5 above, or:

Number Street City, Province Postal Code

() ()
Telephone # Fax # Email Address (location)

7. During the past ten years, has the corporation, any director, officer or employee of the corporation:

- had a civil action or administrative proceeding brought against it alleging fraud, breach of trust, deceit or misrepresentation? No Yes
- been charged with an offense pursuant to any law of any jurisdiction, excluding traffic offenses? No Yes
- been convicted of a criminal offence? No Yes
- been convicted of violating any securities, insurance, trust and loan, mortgage brokers, loan brokers, real estate or consumer protection legislation? No Yes
- made an assignment for the benefit of creditors, or become legally insolvent, or been adjudged a bankrupt or filed a petition in bankruptcy? No Yes
- had a licence or registration refused, suspended, conditioned, or cancelled under the laws of any province, territory, state or country? No Yes
- been the subject of disciplinary action by any licensing regulatory authority under the laws of any province, territory, state or country? No Yes

If "yes", please provide details and specifics including dates, fines imposed, and actions taken (use separate sheet).

8. During the past ten years, has the corporation, any director, officer or substantial shareholder (10% or more) of the corporation been a partner, director, officer or substantial shareholder (10% or more) of a firm or corporation that has:

- had a civil action or administrative proceeding brought against it alleging fraud, breach of trust, deceit or misrepresentation? No Yes
- been charged with an offense pursuant to any law of any jurisdiction, excluding traffic offenses? No Yes
- been convicted of a criminal offence? No Yes
- been convicted of violating any securities, insurance, trust and loan, mortgage brokers, loan brokers, real estate or consumer protection legislation? No Yes
- made an assignment for the benefit of creditors, or become legally insolvent, or been adjudged a bankrupt or filed a petition in bankruptcy? No Yes
- had a licence or registration refused, suspended, conditioned, or cancelled under the laws of any province, territory, state or country? No Yes
- been the subject of disciplinary action by any licensing regulatory authority under the laws of any province, territory, state or country? No Yes

If "yes", please provide details and specifics including dates, fines imposed, and actions taken (use separate sheet).

9. Fiscal year end _____

10. If the applicant is a Trust Corporation, does the applicant intend to accept deposits from the public? No Yes

11. If the applicant plans to take deposits, is the applicant a member of the Canada Deposit Insurance Corporation? No Yes

If yes, please provide evidence of membership with the Canada Deposit Insurance Corporation.

12. List branch offices in Saskatchewan (Use a separate sheet if necessary):

Number	Street	City, Province	Postal Code
()		()	
Telephone #	Fax #	Email Address	

13. Applicant's primary regulator _____

14. Applicant's incorporating jurisdiction _____

15. Does the applicant carry on business in any other jurisdiction? No Yes

If "yes" name the jurisdiction(s) _____

16. Legal Address for Service in Saskatchewan:

Number	Street	City, Province	Postal Code
()		()	
Telephone #	Fax #	Email Address	

17. Please provide your response to the following questions:

- a) Does the applicant own any shares or interest in any other trust or loan corporation? No Yes
- b) Has the applicant given financial assistance by way of loan, guarantee, or otherwise, to any of the applicant's directors, shareholders or associates? No Yes
- c) Will the applicant make any loans that are payday loans under *The Payday Loans Act*? No Yes
- d) Will the applicant act as an insurance agent as defined in *The Saskatchewan Insurance Act*? No Yes
- e) If the applicant is a Saskatchewan Trust Corporation or a Saskatchewan Loan Corporation, has the applicant issued any shares to:
 - an individual who is not a resident of Canada? No Yes
 - a body corporate incorporated pursuant to the laws of a jurisdiction outside Canada? No Yes
 - a body corporate in which a substantial shareholder is an individual who is not a resident of Canada? No Yes
 - a body corporate in which a substantial shareholder is a body corporate incorporated pursuant to the laws of a jurisdiction outside Canada? No Yes

I, the undersigned as representative of the corporation, authorize the Superintendent to verify any information pursuant to this application from any source. I understand that the Superintendent may require further information in order to evaluate this application, and I consent to the Superintendent collecting any additional information as required.

In addition to the foregoing, I the undersigned representative of the corporation:

Acknowledge and agree that all information provided to or received by the Superintendent as part of the application process may be used or disclosed to any person by the Superintendent or the Financial and Consumer Affairs Authority where the use or disclosure is required for the performance of the responsibilities and exercise of the powers given to the Superintendent or the Financial and Consumer Affairs Authority by the Act, the regulations thereunder or by any other financial services legislation as that term is defined in *The Financial and Consumer Affairs Authority of Saskatchewan Act* (Saskatchewan).

Irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of Saskatchewan and any administrative proceeding in Saskatchewan, in any action or proceeding arising out of or related to or concerning my licensing pursuant to the Act or my business activities in Saskatchewan.

Further, and without limiting my obligations under the Act, I agree to comply with any demand for the production of any books, papers, documents, correspondence, and communications or records of my business (the "records") by the Superintendent pursuant to the Act by delivering the records to the office of the Superintendent located in Saskatchewan upon demand.

STATUTORY DECLARATION

I, the undersigned, an authorized representative of the applicant, do solemnly declare as follows:

1. That the information and documents provided in support of this application are complete and truthful in all respects.
2. That the applicant has complied with the requirement of the laws of Saskatchewan to which it has applied for a licence and hereby undertake to notify the Superintendent immediately of any material change that might affect this application.
3. That the applicant agrees to be bound to the forgoing promises throughout the term of any licence granted by virtue of this Application.
4. I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath, and by virtue of the *Canada Evidence Act*.

Declared before me at the _____ of _____
_____ in the Province of _____,
this _____ day of _____, _____

Signature of Applicant
Print Name and Position and Title

A Commissioner for Oaths in and for the Province of _____

My commission expires _____.

A Notary Public in and for the Province of _____.

My appointment expires _____.