

Consumer Credit Division

Trust, Loan and Financing Corporation Licence Toolkit





Trust, Loan and Financing Corporations Licence Toolkit

This licensing toolkit has information relating to applying for a licence as a trust corporation, loan corporation or a financing corporation, and the supporting information to be provided by an applicant applying for 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.

Effective November 1, 2019 all applications need to be completed using the Registration and Licensing System (RLS). RLS is accessed at <https://fcaa.saskatchewan.ca/>

Applicants are encouraged to go through each of the applicable licence application screens in order to identify the information that will be required. There are two mandatory fields on the “business entity” screen that need to be completed in order to see the information on the other pages: licence type and asset size. While an applicant will not be able to submit an incomplete application, they will be able to review the licence pages in RLS once these are completed. Applicants who do not select an option from these two fields will get a warning message that one or more mandatory fields are incomplete.

For information on the RLS system, such as how to navigate the system and how to set up one or more delegates, please also see the RLS guides on the FCAA website at <https://fcaa.gov.sk.ca/>.

If you have any questions in regards to the application forms or the supporting information, please contact the Financial and Consumer Affairs Authority of Saskatchewan – Consumer Credit Division, by telephone at (306) 787-6700 or by email to fid@gov.sk.ca.

Filing Instructions

As the RLS licence application pages are self-explaining, the following filing instructions provide clarity on certain areas where questions have arisen or deficiencies have been noted.

Application Form

The following items provide additional information regarding the fields of the online application form:

1. Primary Contact: the individual listed as the primary contact for the application will receive emails and may be contacted by our office regarding the application and/or licence.

The primary contact can be thought of as the “submission contact”. If an application is approved, the user that was logged in to make the application will then become the “primary owner” of the licence. While the primary owner can create delegates who can make future filings on behalf of the licensee, it is important that the primary owner be properly established in RLS. FCAA Staff will confirm the primary owner during the application review process. Should the primary owner need to be changed in RLS, please contact us at (306) 787-6700 or by email to fid@gov.sk.ca.



Every applicant should notify the Superintendent of any material change in the information provided in the licence application.

2. 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 this question is “Yes”, the applicant must obtain necessary authorization under the PDLA. Payday loan 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, see <https://fcaa.gov.sk.ca/>

3. The application asks whether the applicant will act as an insurance agent, as defined in Saskatchewan insurance legislation, and need 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
<https://www.skouncil.sk.ca/>

4. Head Office: please provide the address for the head office of the applicant and associated contact information. Typically, all mailed correspondence will be sent to this address.
5. Address for Service: 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 PO Box number.

Section 18 of the Act requires every applicant to provide an address for service in Saskatchewan, and section 23 of the Act requires every applicant and licensee to immediately notify the Superintendent of a change to an address for service.

6. Disclosures – Personal: Check the appropriate boxes. If you are unsure about the nature or result of any judicial, regulatory or administrative proceeding that impacts on the answer to a question, consult legal counsel.
7. Disclosures – Business: Check the appropriate boxes. If you are unsure about the nature or result of any judicial, regulatory or administrative proceeding that impacts on the answer to a question, consult legal counsel.
8. Criminal Record Checks. Criminal record checks should be dated no more than three months prior to the date of application. Criminal record checks are not required for applicants who are authorized by OSFI as a trust corporation or as a loan corporation.



Supporting Documents

To meet the requirements of the legislation and to assist the Superintendent's review and assessment of the applicant's suitability for licensing, RLS sets out the supporting information and/or documents to accompany the licence application.

It is important that the supporting material be an accurate reflection of the activities of the applicant.

The use of vague or overly general descriptions may result in processing delays. Providing incorrect information may result in a refusal, suspension or cancellation of the licence applied for and prosecution as an offence.

1. Saskatchewan Trust and Saskatchewan Loan Corporation applications: Saskatchewan incorporated entities seeking a trust corporation or a loan corporation licence must contact the office of the Superintendent of Financial Institutions to discuss additional requirements.
2. Any other supporting information regarding this application: submit any other information the applicant believes would be useful to the Superintendent in assessing their suitability to be licensed.

Statutory Declaration

RLS requires that the statutory declaration form be downloaded and signed. The statutory declaration needs to be signed by both the Applicant, as well as by a Commissioner for Oaths or a Notary Public. Once signed, the completed statutory declaration needs to be uploaded into RLS.

The two-page declaration can be accessed from RLS, and is attached to this licence toolkit.

Fees

There is a licence application fee of \$1,000 payable on the submission of the application. The Annual Fee will need to be paid before the licence is approved. The Annual Fee for first-time applicants is prorated for the number of months licensed in that calendar year. FCAA staff will contact you in the licence review process to establish the amount of the first-year licence fee. After the first year, the Annual Fee is to be paid in advance, by December 31.

Fees may be paid either by cheque or electronically through Moneris in RLS. Make all cheques payable to the Minister of Finance. A \$25 service charge will be applied for any cheque returned by your financial institution.

Cheques should be sent to our office at:

Financial and Consumer Affairs Authority of Saskatchewan
Consumer Credit Division
4th Floor, 2365 Albert Street
REGINA SK S4P 4K1

Please ensure that a copy of the RLS invoice is submitted along with the cheque.



The Annual Fee, and corresponding monthly fee for new licensees, is set out in the table below:

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

Refunds are not issued for any licenses cancelled or surrendered. The licence fee will be refunded if a licence is not issued, or if there is an overpayment of the licence fee.

The Act and the Regulations can be accessed at <http://publications.saskatchewan.ca/#/freelaw>

If you have any questions, please contact us at the above address, or by phone at (306) 787-6700 or email at fid@gov.sk.ca



Attachment A – Statutory Declaration

Declaration

I, the undersigned as representative of the corporation, authorize the Superintendent of Financial Institutions (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 Trust and Loan Corporations Act, 1997* (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

(City, Town, Village, RM, etc.)

_____ in the Province of _____,

this _____ day of _____, 20____



Signature of Applicant

Print Name and Position and Title

A Commissioner for Oaths in and for the Province of _____
My commission expires _____.

Or:

A Notary Public in and for the Province of _____
My appointment expires _____.