

By-Law No.2 (a)

a by-law to amend By-law No. 2, a by-law providing for the exercise of power for borrowing
by the

FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO

WHEREAS:

1. On August 29, 2017, the President of Treasury Board, as alternate for the Minister of Finance, approved a by-law of the Financial Services Regulatory Authority of Ontario (“**Corporation**”) authorizing, the Corporation to, among other things, enter into a loan agreement to borrow from Her Majesty the Queen in right of Ontario as represented by the Minister of Finance, an amount not to exceed \$20,000,000 for the purposes of the Corporation (“**By-law No. 2**”);
2. Pursuant to By-law No.2, the Corporation entered into a loan agreement dated August 29, 2017 with the Province (“**Loan Agreement**”);
3. The Province has recently agreed to increase the maximum principal amount that may be borrowed by the Corporation from the Province from \$20,000,000 to \$40,000,000;
4. It is necessary and desirable to amend By-law No. 2 to increase the maximum principal amount that may be borrowed from the Province.

BE IT ENACTED as a by-law of the Corporation as follows:

1. By-law No.2 is amended by deleting all references to “\$20,000,000” and replacing them with “\$40,000,000”.
2. The Corporation is authorized to enter into an amending agreement with Her Majesty the Queen in right of Ontario as represented by the Minister of Finance, to amend the Loan Agreement to, among other things, increase the maximum principal amount \$40,000,000 (“**Amending Agreement**”).
3. The definition of “Loan Agreement” in By-law No.2 is revised to include any amendments thereto.

4. This By-law No. 2(a) shall become effective on the date approved by the Minister of Finance.

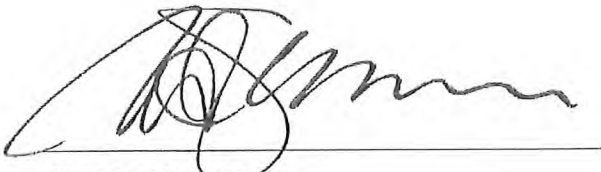


Bryan Davies, Chair



Samir Khalil, Secretary

APPROVED the 21 day of March, 2018



CHARLES SOUSA

MINISTER OF FINANCE