

**AMENDED  
TO April 26, 2023**

**FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO**

**BY-LAW No. 1**

**(the "General By-Law")**

A By-Law amending, restating and replacing and By-Law No. 1 of the Financial Services Regulatory Authority of Ontario as approved by the Minister of Finance on August 8, 2017.

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**BE IT ENACTED** as a By-Law of the Authority subject to the approval of the Minister pursuant to section 9 of the Act, as follows:

## **ARTICLE 1 DESCRIPTION OF BY-LAW**

### **1.1 Definitions**

- (a) "Act," means the *Financial Services Regulatory Authority of Ontario Act, 2016*, or any statute which may be substituted therefor, including any regulations made thereunder, as amended from time to time;
- (b) "Authority" means the Financial Services Regulatory Authority of Ontario, a corporation without share capital;
- (c) "Board of Directors" or "Board" means the board of directors of the Authority; and "Director" means any director of the Authority appointed by the Lieutenant Governor in Council;
- (d) "By-Law" in the singular or plural means any By-Law of the Authority in force as amended or restated from time to time;
- (e) "Chair" means the chair of the Board of Directors;
- (f) "Chief Executive Officer" means the Chief Executive Officer of the Authority appointed under section 7.2;
- (g) "Director" means a member of the Board of Director;
- (h) "Minister" means the Minister of Finance or such other member of the Executive Council as may be assigned the administration of the Act under the *Executive Council Act*;
- (i) "person" includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;
- (j) "OBCA" means the *Business Corporations Act* (Ontario), as may be amended from time to time;
- (k) "Officer" means any person holding the position of Chief Executive Officer, Executive Vice President or such other Officers as the Chief Executive Officer may appoint from time to time, among the Authority's employees as the Board of Directors considers necessary.
- (l) "Regulations" means those regulations that may be made by the Lieutenant Governor in Council pursuant to Section 21 of the Act;
- (m) "Secretary" means the secretary of the Authority appointed pursuant to section 7.2;

### **1.2 Interpretation**

All terms which are contained in this By-Law and in all other bylaws of the Authority hereafter passed and which are not defined herein but which are defined in the Act shall have the meaning given to such terms in the Act unless the context requires otherwise. Words importing the singular number also include the plural and vice-versa. All specific references herein to Officers shall be to the Officers of the Authority holding such office. The headings used in this By-Law are for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provision.

## **ARTICLE 2 BUSINESS OF THE AUTHORITY**

### **2.1 The Authority**

The Authority is a corporation without share capital established by the Act under the name Financial Services Regulatory Authority of Ontario in English and Office Ontarien de Reglementation des Services Financiers in French.

### **2.2 Fiscal Year**

Unless otherwise determined by the Board of Directors, the fiscal year of the Authority shall end on March 31 in each year.

### **2.3 Head Office**

The head office of the Authority shall be in the City of Toronto, in the Province of Ontario. The Authority may maintain offices in such other places in the Province of Ontario as the Board of Directors may determine.

### **2.4 Seal**

The Authority may, but need not, have a seal, the form of which may be adopted and changed by the Board of Directors.

### **2.5 Execution of Instruments**

Any two individuals holding the office of Chair, Chief Executive Officer, Executive Vice President or Chief Financial Officer acting together may sign documents, deeds, transfers, assignments, contracts, obligations, certificates, loan agreements and any other similar instrument on the Authority's behalf relating to the Authority's business and affairs. Executive Vice Presidents may, with the written concurrence of the CEO, in turn, delegate in writing all or part of their authority for executing instruments as defined in this section to any Chief, Head or Director of the Authority.

### **2.6 Counterparts Permitted**

Any notice, resolution, requisition, statement or other document required or permitted to be executed by more than one person, for the purposes of the Act or any Regulations, may be executed in several documents, each of which when executed by one or more of such persons shall be deemed to constitute one document for the purposes of the Act and any Regulations.

### **2.7 Banking Arrangements**

The banking business of the Authority, or any part thereof, shall be transacted with such bank, trust company or other firm or corporate body as the Board of Directors may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Authority's behalf by such one or more Officers or other persons as the Board of Directors may designate, direct or authorize from time to time and to the extent thereby provided.

The Board of Directors shall have power to authorize expenditures on behalf of the Authority, from time to time, and to make expenditures for the purpose of furthering the objects of the Authority.

### **ARTICLE 3 BOARD OF DIRECTORS**

#### **3.1 Powers and Duties of the Board of Directors**

Subject to the Act and any Regulations, the Board of Directors shall supervise the management of the Authority's affairs.

The Board of Directors may also, from time to time, make such policies as it may deem necessary or desirable for the better management, operation and maintenance of the Authority, provided however that any such policy shall not be inconsistent with the Act, the Regulations or the By-Laws.

#### **3.2 Composition and Appointment**

The Directors shall be appointed by the Lieutenant Governor in Council, on the recommendation of the Minister and in accordance with the Act and the Regulations. The Board of Directors shall consist of at least three (3) and not more than eleven (11) Directors. A person who is an Officer or employee of the Authority is ineligible to be a Director of the Authority.

#### **3.3 Administer the Authority's Affairs**

The Board of Directors shall appoint a Chief Executive Officer who shall administer the affairs of the Authority in all things and make or cause to be made for the Authority, in its name, any kind of contract in which the Authority may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Authority is by its by-laws, the Act, the Regulations or otherwise authorized to exercise and do.

#### **3.4 Remuneration and Expenses**

The Directors shall be paid such remuneration as determined by the Lieutenant Governor in Council. The Directors shall be reimbursed their reasonable expenses that the Lieutenant Governor in Council determines, or as may be set out in applicable Management Board of Cabinet directives or applicable policies of the Authority.

#### **3.5 Vacancies**

Vacancies on the Board of Directors shall be filled by the Lieutenant Governor in Council on the recommendation of the Minister subject to the requirements of the Act.

### **3.6 Ceasing to Hold Office**

A Director may resign from his or her position as such by notice in writing delivered or sent to the Secretary and such resignation shall become effective at the time the Secretary receives such notice or at the time specified in such notice, whichever is later.

A Director ceases to hold office when,

- (a) He or she dies or resigns subject to this section, resigns;
- (b) his or her term has expired without renewal; or
- (c) he or she has been removed from office by the Lieutenant Governor in Council.

## **ARTICLE 4 COMMITTEES OF THE BOARD OF DIRECTORS**

### **4.1 Committees of Directors**

The Board of Directors may at any time, by resolution, appoint and dissolve standing or special committees as it may deem advisable.

### **4.2 Mandate and Powers of Committees**

- (a) Board committees shall study; review and make recommendations to the Board on any matter as directed by the Board.
- (b) No Board committee shall have the power to act for the Board or exercise any of the Board's powers unless otherwise specified in the By-Laws or the Board committee's mandate.
- (c) Subject to the Act and any Regulations and By-Laws, the Board of Directors may delegate any power or duty to a Board committee of Directors except the power to:
  - a. approve the Authority's budget, including the budget for capital expenditures and staffing;
  - b. approve the Authority's business plan, annual report and financial statements;
  - c. establish a conflict of interest policy and procedures for monitoring and managing any conflicts of interest that arise;
  - d. establish a code of conduct applicable to the Authority's Directors, Officers, employees, agents and other persons;
  - e. approve recommendations regarding the remuneration of Directors;
  - f. appoint a Chief Executive Officer;
  - g. set the remuneration for Officers;
  - h. appoint an auditor;
  - i. establish committees of the Board of Directors;
  - j. fill a vacancy in a Board committee of the Board of Directors;
  - k. make, amend or repeal By-Laws; and
  - l. establish a statement of investment policies and procedures for the Authority and approve other investment policies, standards and procedures.



### **4.3 Committee Governance**

Each committee of the Board of Directors shall have a mandate approved by the Board of Directors. The business of any Board committee shall be governed in accordance with this mandate including, without limitation: election or appointment of members and chair; duties and authority; notice, minutes and Board reporting requirements; and, quorum and other operating procedures.

## **ARTICLE 5 BOARD OF DIRECTORS' MEETINGS**

### **5.1 Notice of Meetings**

5.1.1 Notice of any regular or special meeting of the Board of Directors shall be given in writing and sent by mail, electronic mail or facsimile at least two (2) days prior to the meeting. There shall be at least four (4) meetings per year of the Board of Directors. No error or omission in giving notice of any meeting of the Board of Directors or any adjourned meeting of the Board of Directors shall invalidate such meeting or make void any proceedings taken thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken thereat.

5.1.2 Notwithstanding subsection 5.1.1, the two-day notice requirement shall not apply in the event of an emergency, in which case the Chair should give as much prior notice by any method of telecommunications as is practicable. An "emergency" means an unusual or sudden circumstance that requires a meeting to be held without delay as determined by the Chair, or as defined by resolution of the Board of Directors. Waiver of notice contemplated by subsection 5.1.1 shall not be required for an emergency meeting for the meeting to be a validly constituted meeting as long as a quorum of the Board of Directors is present at the emergency meeting.

### **5.2 Quorum**

A majority of appointed Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The Chair shall be included in the determination of quorum. Notwithstanding vacancies, a quorum of Directors may exercise all of the powers of the Board of Directors

### **5.3 Place of Meetings**

Meetings of the Board of Directors shall be held at the head office of the Authority or elsewhere in Ontario as the Board of Directors may determine. The Board of Directors may, by resolution, authorize the holding of meetings outside Ontario.

### **5.4 Calling of Special Meetings**

Special meetings of the Board of Directors shall be held from time to time at such place, on such day and at such time as the Chair may determine, or upon the written request of a majority of appointed Directors.

### **5.5 Action by the Board of Directors**

The Board of Directors shall exercise its powers by or pursuant to a By-Law or resolution passed at a meeting of Directors at which a quorum is present. Action approved by a majority of the number of the Directors present at any meeting of the Board of Directors or any Committee thereof, at which a quorum is present shall be the act of the Board of Directors or any Committee thereof.

### **5.6 Conduct of Meetings**

Meetings shall be conducted in accordance with this By-Law and any procedural guidelines adopted by the Board of Directors from time to time.

### **5.7 Votes**

Each Director shall be entitled to one vote. At all meetings of the Board of Directors, any question shall be decided by a majority of the votes cast on the question. Any question at a meeting of the Board of Directors shall be decided by a show of hands unless a ballot is required or demanded. In case of an equality of votes, the motion shall be defeated.

### **5.8 Chair of the Board of Directors**

#### **(a) Appointment of Chair**

The Lieutenant Governor in Council shall, on the recommendation of the Minister, designate a member of the Board of Directors to be its Chair.

#### **(b) Acting Chair**

If the Chair is absent at any meeting of the Board of Directors or if the office of the Chair is vacant, one of the Directors present who is chosen to so act by the Directors present shall preside and have all the powers, duties and functions of the Chair.

#### **(c) Duties of the Chair**

The duties of the Chair shall include, without limitation, the following:

- (a) set the agenda for all meetings of the Board of Directors;
- (b) preside at all meetings of the Board of Directors at which the Chair is present and able and ensure the meetings are conducted in accordance with the By-Laws, the Act and Board policies;
- (c) to commence the meetings of the Board of Directors by taking the chair and calling the Directors to order as soon as a quorum is present;
- (d) ensure all minutes are an accurate reflection of the meeting by signing them when approved;
- (e) sign all documents requiring the Chair's signature; and
- (f) perform such other duties as may from time to time be determined by the Board of Directors.

## **5.9 Secretary**

The Secretary shall send notices of meetings of the Board of Directors or a committee of the Board when directed to do so and shall record all minutes of meetings, proceedings and votes in the minute book of the Authority. The Secretary shall have charge of the minute book of the Authority and any other documents of the Authority, as may be determined from time to time by the Board, and be the custodian of the corporate seal of the Authority, if any.

## **5.10 Adjournment**

Any meetings of the Board of Directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting. Notice of an adjourned meeting of the Board of Directors is not required if the time and place of the adjourned meeting is announced at the original meeting. A meeting of the Board of Directors may be postponed by the Secretary, upon consultation with the Chair, until a later time or date simply by notifying Directors verbally or otherwise prior to the meeting.

## **5.11 Conduct**

The Board of Directors may, by resolutions, enact rules relating to conduct and establish consequences for breaching such rules.

# **ARTICLE 6 BOARD OF DIRECTORS' MEETINGS BY TELEPHONE OR OTHER ELECTRONIC MEANS**

## **6.1 Meetings by Telephone or Other Electronic Means**

Any Director may participate in a meeting of the Board of Directors or any committee thereof by means of telephone, electronic (including email) or other communication facilities that permit all persons participating in the meeting to communicate simultaneously and instantaneously, and a Director participating in such a meeting by such means is deemed for the purposes of this By- Law to be present at the meeting.

The Board of Directors shall be entitled to attend meetings by telephone or other electronic means, and to sign documents electronically, subject to and in accordance with section 2.5 of this By-Law.

The Secretary shall minute the proceedings of such meetings in accordance with regular practice and any action approved or any resolution passed under this paragraph by a majority of the number of Directors participating in such a meeting at which a quorum is present shall be valid without any further authorization or formality.

## **6.2 Transacting Business by Written Resolutions**

A resolution in writing signed by all of the Directors entitled to vote on that resolution at a meeting of the Board of Directors or a Committee of the Board is as valid as if it had been passed at a meeting of the Board of Directors or of a Committee of the Board, as applicable.

## **ARTICLE 7 OFFICERS**

### **7.1 Powers and Duties of Officers**

All Officers appointed by the Chief Executive Officer shall have authority for and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may have been assigned to them by the Chief Executive Officer.

### **7.2 Appointment of Officers**

Subject to the requirements of the Act, the Regulations and Article 3 of this By-Law, the Chief Executive Officer may designate the offices of the Authority; appoint Officers; specify their duties; and delegate to them the powers to manage the business and affairs of the Authority.

## **ARTICLE 8 CONFLICTS OF INTEREST**

### **8.1 Conflicts of Interest**

Subject to and in accordance with section 132 of the OBCA, the Act and any Regulations and in addition to any express written policy of the Authority relating to conflicts of interest, a Director or Officer of the Authority is subject to the following requirements with respect to conflicts of interest.

#### **8.1.1 Disclosure: Conflict of Interest**

Any Director or Officer of the Authority who,

- (a) is a party to a material contract or transaction or proposed material contract or transaction with the Authority; or
- (b) is a director or an Officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Authority,

shall disclose in writing to the Authority, or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest.

#### **8.1.2 By Director**

The disclosure required by 8.1.1 shall be made, in the case of a Director,

- (a) at the meeting of the Board of Directors at which a proposed contract or transaction is first considered;
- (b) if the Director was not then interested in a proposed contract or transaction, at the first meeting of the Board of Directors after he or she becomes so interested;
- (c) if the Director becomes interested after a contract is made or a transaction is entered into, at the first meeting of the Board of Directors after he or she becomes so interested; or

- (d) if a person who is interested in a contract or transaction later becomes a Director, at the first meeting of the Board of Directors after he or she becomes a director.

### **8.1.3 By Officer**

The disclosure required by 8.1.1 shall be made, in the case of an Officer,

- (a) forthwith after the Officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of Directors;
- (b) if the Officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or
- (c) if a person who is interested in a contract or transaction later becomes an Officer, forthwith after he or she becomes an Officer.

### **8.1.4 Where Contract or Transaction Does Not Require Approval**

Despite 8.1.2 and 8.1.3, where 8.1.1 applies to a Director or Officer in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the Authority's business, would not require approval by the Directors, the Director or Officer shall disclose in writing to the Authority or request to have entered in the minutes of meetings of Directors the nature and extent of his or her interest forthwith after the Director or Officer becomes aware of the contract or transaction or proposed contract or transaction.

### **8.1.5 Director Not to Vote**

A Director referred to in 8.1.1 shall not attend any part of a meeting of Directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is,

- (a) one relating primarily to his or her remuneration as a Director of the Authority or an affiliate;  
or
- (b) one for indemnity or insurance under this By-Law.

#### **8.1.5.1 Remaining Directors Deemed Quorum**

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a Director is not permitted to be present at the meeting by reason of 8.1.5, the remaining Directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

### **8.1.6 Continuing Disclosure**

For the purposes of this section, a general notice to the Directors by a Director or Officer disclosing that he or she is a Director or Officer of or has a material interest in a person, or that there has been a material change in the Director's or Officer's interest in the person, and is to be regarded as interested in any contract made or any transaction entered into with that person, is sufficient disclosure of interest in relation to any such contract or transaction.

### **8.1.7 Effect of Disclosure**

Where a material contract is made or a material transaction is entered into between the Authority and a Director or Officer of the Authority, or between the Authority and another person of which a Director or Officer of the Authority is a director or officer or in which he or she has a material interest,

- (a) the Director or Officer is not accountable to the Authority for any profit or gain realized from the contract or transaction; and
- (b) the contract or transaction is neither void nor voidable,

by reason only of that relationship or by reason only that the Director is present at or is counted to determine the presence of a quorum at the meeting of Directors that authorized the contract or transaction, if the Director or Officer disclosed his or her interest in accordance with 8.1.2, 8.1.3, 8.1.4 or 8.1.6, as the case may be, and the contract or transaction was reasonable and fair to the Authority at the time it was so approved.

### **8.1.8 Court Setting Aside Contract**

Subject to 8.1.7, where a Director or Officer of the Authority fails to disclose his or her interest in a material contract or transaction in accordance with this section or otherwise fails to comply with this section, the Authority may apply to the court for an order setting aside the contract or transaction and directing that the Director or Officer account to the Authority for any profit or gain realized and upon such application the court may so order or make such other order as it thinks fit.

## **ARTICLE 9**

### **STANDARD OF CARE FOR & INDEMNIFICATION OF DIRECTORS AND OFFICERS**

#### **9.1 Standard of Care**

Every Director and Officer of the Authority in exercising his or her powers and discharging his or her duties to the Authority shall,

- (a) act honestly and in good faith with a view to the best interests of the Authority; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

#### **9.2.1 Cannot Contract Out of Liability**

Subject to the provisions of the Act and the Regulations, no provision in a contract, the By-Laws or a resolution relieves a Director or Officer from the duty to act in accordance with this By-Law or relieves him or her from liability for a breach thereof.

### **9.3.1 Consent of Director at Meeting**

A Director who is present at a meeting of Directors or committee of Directors is deemed to have consented to any resolution passed or action taken thereat unless the Director,

- (a) requests that his or her dissent be or his or her dissent is entered in the minutes of the meeting;
- (b) sends a written dissent to the Secretary of the meeting before the meeting is terminated; or
- (c) sends a dissent by registered mail or delivers it to the registered office of the Authority immediately after the meeting is terminated.

### **9.3.2 Same**

A Director who votes for or consents to a resolution is not entitled to dissent under 9.3.1.

### **9.3.3 Same**

A Director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented thereto unless within seven (7) days after becoming aware of the resolution the Director,

- (a) causes his or her dissent to be placed with the minutes of the meeting; or
- (b) sends his or her dissent by registered mail or delivers it to the registered office of the Authority.

## **9.4.1 Indemnification**

The Authority shall indemnify a Director or Officer of the Authority, a former Director or Officer of the Authority or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Authority or other entity.

## **9.4.2 Advance of Costs**

The Authority may advance money to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to in 9.4.1, but the individual shall repay the money if the individual does not fulfil the conditions set out in 9.4.3.

## **9.4.3 Limitation**

The Authority shall not indemnify an individual under 9.4.1 unless the individual acted honestly and in good faith with a view to the best interests of the Authority or, as the case may be, to the best interests of the other entity for which the individual acted as a director or Officer or in a similar capacity at the Authority's request.

#### **9.4.4 Same**

In addition to the conditions set out in 9.4.3, if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Authority shall not indemnify an individual under 9.4.1 unless the individual had reasonable grounds for believing that the individual's conduct was lawful.

##### **9.4.4.1 Actions by the Authority**

The Authority may, with the approval of a court, indemnify an individual referred to in 9.4.1, or advance moneys under 9.4.2, in respect of an action by or on behalf of the Authority or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Authority or other entity as described in 9.4.1, against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in 9.4.3.

##### **9.4.4.2 Right to Indemnity**

Despite 9.4.1, an individual referred to in that subsection is entitled to indemnity from the Authority in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Authority or other entity as described in 9.4.1, if the individual seeking an indemnity,

- (a) was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
- (b) fulfils the conditions set out in 9.4.3 and 9.4.4.

##### **9.4.4.3 Insurance**

The Authority may purchase and maintain insurance for the benefit of an individual referred to in 9.4.1 against any liability incurred by the individual,

- (a) in the individual's capacity as a Director or Officer of the Authority; or
- (b) in the individual's capacity as a Director or Officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the Authority's request.

#### **9.4.5 Application to Court**

The Authority or a person referred to in 9.4.1 may apply to the court for an order approving an indemnity under this By-Law and the court may so order and make any further order it thinks fit.

#### **9.4.6 Idem**

Upon an application under 9.4.5, the court may order notice to be given to any interested person and such person is entitled to appear and be heard in person or by counsel.



**ARTICLE 10  
AMENDMENT OF BY-LAWS**

**10.1 Amendment of By-Laws**

Subject to section 9 of the Act, this By-Law of the Authority may be repealed or amended by By-Law, on the approval of the majority of the Board of Directors. The repeal or amendment of a By-Law does not have any impact on actions taken under the authority of such By-Law before such By-Law was repealed or amended.

**ARTICLE 11  
AUDITORS**

**11.1 Auditors**

The Authority shall appoint annually one or more auditors licensed under the *Public Accounting Act, 2004* to audit the financial statements of the Authority for each fiscal year. The auditor shall hold office until the Board of Directors appoints a replacement. The remuneration of the auditor shall be fixed by the Board of Directors. The auditor shall report on the audit work to the Board of Directors, or to a committee of the Board as may be directed by the Board of Directors from time to time.

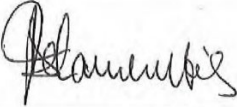
Pursuant to subsection 17(3) of the Act, the Auditor General of Ontario may also audit the financial statements of the Authority.

**ARTICLE 12  
BOOKS AND RECORDS**

**12.1 Books and Records**

The Board of Directors shall see that the necessary books and records of the Authority required by the By-Laws of the Authority or by any applicable law, are regularly and properly kept by the Authority.

This By-Law is duly approved by the Board of Directors and shall become effective on the date approved by the Minister of Finance.



Joanne De Laurentiis, Chair



Heather Greenberg,  
Corporate Secretary and Deputy General Counsel

**APPROVED** the 13 day of December, 2023.



THE HONORABLE PETER BETHLENFALVY  
MINISTER OF FINANCE