



## SEPARATE ACCOUNT

Firms, independent representatives and independent partnerships that receive or collect sums of money on behalf of others must keep a separate account open with a financial institution.

This account must be used **only** to deposit the sums of money received on behalf of others in the pursuit of your activities and to make remittances to insurers. It may not contain any sums of money that belong to you.

It is strictly forbidden to use the sums deposited in the separate account to pay for the current expenses of your office (e.g., wages, rent, telephone). These expenses must be paid out of your current account.

The purpose of this requirement is to ensure consumer protection, so that the sums of money that you hold on behalf of others will not be mixed with the assets of your office, should the latter be in financial difficulty (in the event of bankruptcy, for example).

Furthermore, you are required to set up a register pertaining to the separate account to be able to easily trace the sums of money received on behalf of others and the amounts remitted to the insurers. This register must contain the following information:

- the client's name;
- the number of the insurance contract or any other contract in respect of which the representative has received an amount, as the case may be;
- the amount of the transaction;
- the object of the transaction;
- the name of the representative involved in the transaction, when he may be identified.

Finally, you must keep a separate and distinct account of the general accounting for your separate account.

**FOR QUESTIONS ABOUT THE EXAMINATION OF COMPLAINTS, CONTACT THE AMF  
INFORMATION CENTRE:**

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