



APRIL 2019

IMPORTANT REMINDER

April 9 is Deadline for Transferring Assessment Work Credits from a Conversion Bank Claim

The Conversion of Legacy Claims Regulation (O. Reg. 454/17) provides for the establishment of a temporary reserve, called a **conversion bank**, for assessment work credits approved for a legacy claim before the conversion date of April 10, 2018. On conversion, the **conversion bank** was placed on one of the cell claims or boundary claims that resulted from the conversion of the legacy claim, and this claim is called the **conversion bank claim**.

The Regulation provides that the claim holder has up to one year after the conversion date (i.e. by April 9, 2019) to transfer all of the assessment work credits out of the conversion bank. Those credits must be transferred to the reserve of any or all of the cell claims and boundary claims that resulted from the conversion of the legacy claim, according to the following rules:

- a) it is not necessary to transfer credits to every eligible claim; the claim holder can divide up the assessment work credits among the eligible claims (including the conversion bank claim) as they see fit.
- b) there is no limit on the amount that may be transferred from the conversion bank into the reserve of an eligible claim;
- c) The claims receiving the transfer must be in good standing and must have the same claim holder as the conversion bank claim.

Important Facts about Conversion Bank Transfers

- a conversion bank claim cannot be amalgamated or merged with other claims while there are still assessment work credits in the conversion bank.
- the transfer of assessment work credits from the conversion bank to the reserve of an eligible claim does not **apply** them to the claim. To apply the transferred credits, the claim holder must submit an assessment work report together with a pending distribution or submit a separate distribution of approved credits.

If the conversion bank is not transferred in time

If the claim holder does not transfer all of the assessment work credits out of a conversion bank by April 9, 2019, the Regulation provides that the remaining credits will be transferred automatically in equal amounts to any cell claims or boundary claims that are eligible to receive them.

For More Information

If you have any questions about this matter call the Mining Lands Section at 1-888-415-9845 and ask to speak with a geoscience assessor; or email us at MLAS.LTAU@ontario.ca.

