

(b) the value of the assets of the investment company as of the last day of its fiscal year to which such annual statement relates,

(in this section referred to as its "mean assets") and the amount so ascertained and certified pursuant to this subsection are final and conclusive for all purposes of this section.

(3) Upon completing the ascertainment and certification of expenditures incurred and of mean assets of investment companies as required by subsections (1) and (2) for a fiscal year and for fiscal years of investment companies ending within the calendar year that ended within such fiscal year, respectively, the Superintendent shall prepare an assessment against each investment company the mean assets of which were so certified in the amount that bears the same ratio to its mean assets as so certified as the amount of the expenditures incurred and so certified bears to the aggregate of the mean assets of all investment companies the mean assets of which were so certified; and such assessment, when certified by the Superintendent, is binding on the Company against which it is made and is final and conclusive for all purposes of this section.

(4) An amount assessed against an investment company pursuant to subsection (3) or (5) constitutes a debt due to Her Majesty payable upon demand of the Superintendent and recoverable as such in the Exchequer Court of Canada or any other court of competent jurisdiction.

(5) Where a company that was an investment company at the time an assessment was prepared by the Superintendent pursuant to subsection (3) was, at that time, in arrears in filing an annual statement under section 5, and no assessment was then prepared against it, the Superintendent may, at any time, prepare and certify an assessment against the company in the amount that bears the same ratio to its mean assets in its fiscal year in respect of which the assessment is prepared as the amount of the expenditures incurred and certified under subsection (1) in respect of the relevant fiscal year bears to the aggregate of the mean assets of all investment companies the mean assets of which were certified under subsection (2) before the thirty-first day of December following that fiscal year for that fiscal year; and any such assessment shall be payable with interest calculated thereon at the rate of six per cent per annum from the date on which a demand therefore would normally have been made by the Super-

intendent if the company had not been in arrears in filing its annual statement.

(6) Any amounts paid to or otherwise received by Her Majesty in any fiscal year on account of assessments made pursuant to subsection (5) shall be deducted from the expenditures incurred for or in connection with the administration of this Act for the purpose of ascertaining and certifying the total amount of such expenditures pursuant to subsection (1) for that fiscal year.

21. The Governor in Council may make such regulations not inconsistent with the provisions of this Act as he considers appropriate to insure the proper carrying out of such provisions.

22. The Superintendent may

- (a) prescribe such forms as he considers appropriate for the purposes of this Act;
- (b) prescribe the information to be contained in an annual statement; and
- (c) appoint or designate any person as an inspector for the purposes of this Act.

23. Where by this Act notice is authorized or required to be given to an investment company, the notice may be given by registered letter addressed to the company at the postal address of the head office of the company that is of record in the Department of Insurance or with the member of the Queen's Privy Council for Canada charged with the administration of the Canada Corporations Act.

24. The Superintendent shall file with the member of the Queen's Privy Council for Canada charged with the administration of the Canada Corporations Act a copy of each certificate of registry issued to a company incorporated by letters patent and of each amendment or renewal of any such certificate and shall give notice to him of any exemption granted to such a company pursuant to subsection (2) of section 3 and of the revocation of any such exemption.

25. Nothing in this Act affects any right or remedy of a person who lends money to a company to which this Act applies on the security of bonds, debentures, notes or other evidences of indebtedness of the company.

26. (1) Every investment company that fails to apply for a certificate of registry within the time prescribed in section 11 that is applicable to it, and every director or officer of the company who knowingly and wilfully authorizes or permits such default, is liable on summary conviction to a fine not exceeding ten thousand dollars.