

Superintendent for anything done or omitted to be done in good faith by the Superintendent or his representative while the Superintendent has control of assets of a company pursuant to sections 14 or 15.

17. (1) Whenever

(a) An investment company to which subsection (1) of section 11 applies:

(i) borrows any money on the security of its bonds, debentures, notes or other evidences of indebtedness before the issue of a certificate of registry to it, or
(ii) fails to make application to the Minister for a certificate of registry within the time period in that subsection;

(b) An investment company to which subsection (1) of section 11 does not apply fails to make application to the Minister for a certificate of registry within the time provided in subsections (2) or (3) of that section;

(c) An investment company applies to the Minister for a certificate of registry in accordance with subsection (1) of section 10 and such certificate is refused in accordance with section 13; or

(c) Pursuant to section 15 the Minister

(i) withdraws the certificate of registry of an investment company, or

(ii) directs that an investment company cease carrying on the business of investment;

the Minister may apply to a court of competent jurisdiction and upon such application a receiving order may be made against such company as if such company had committed an act of bankruptcy.

(2) Any application under subsection (1) shall be adjourned pending disposition of any prior appeal under subsection (6) of section 15.

(3) Any proceedings under the Bankruptcy Act that could be taken by a creditor who is owed an amount of one thousand dollars by a company to which subsection (1) applies may be initiated or taken by the Minister as if he were such a creditor, against such company, including the filing of a petition for a receiving order and an intervention may be filed on by the Minister in any proceedings under the Bankruptcy Act that are initiated or taken by such company or any other person and the Minister may be made a party to any such proceedings.

18. (1) The Minister shall cause to be published, in the last issue of the Canada Gazette published in the month of April in each year after the year in which this Act comes into force, a list of all companies that held certificates of registry on the first day of April of the year of such publication.

(2) Whenever a certificate of registry is refused pursuant to section 13 or withdrawn pursuant to section 15 the Minister shall cause a notice to this effect to be published as soon as possible in the Canada Gazette.

19. (1) The Superintendent shall, as soon as reasonably possible after the termination of each fiscal year, submit to the Minister a report in such form as the Minister may direct on the administration of this Act during that fiscal year.

(2) Where an investment is made or held by an investment company in violation of section 8, the Superintendent, in any special report to the Minister under subsection (1) of section 13 or subsection (1) of section 15 in respect of that company, may reduce the assets of the company as shown in its annual or other statement by the whole or any part of the value of such investment.

20. (1) The Superintendent shall, annually, and as soon as possible after the beginning of each fiscal year, by reference to the public accounts and after such further inquiries and investigations as he deems necessary, ascertain and certify the total amount of the expenditures incurred for or in connection with the administration of this Act during the immediately preceding fiscal year, and the amount of the expenditures so ascertained and certified is final and conclusive for all purposes of this section.

(2) The Superintendent shall, before the thirty-first day of December following each fiscal year for which the expenditures incurred for or in connection with the administration of this Act are ascertained and certified pursuant to subsection (1), from annual statement and any other information that is available to him ascertain and certify with respect to each investment company that filed an annual statement for its fiscal year that ended within the calendar year that ended within the fiscal year for which expenditures incurred for or in connection with the administration of this Act were so ascertained, the amount that is one-half of the sum of

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