

by this section, prohibited from making provided that:

- (a) the repayment of all money borrowed by the investment company, other than money borrowed by it from persons who are substantial shareholders of the investment company or from companies to which the Bank Act applies, is guaranteed by such parent corporation; and
- (b) such parent corporation is an investment company or complies with the requirements of sections 5 and 6 as if it were an investment company.

(11) For the purposes of subsection (10), a corporation is a parent corporation of an investment company if the corporation owns or is deemed to own beneficially, either directly or indirectly, at least fifty percent of the outstanding equity shares of the investment company.

9. Letters patent shall not be issued under any Act of the Parliament of Canada to incorporate a company primarily for the purpose of carrying on the business of investment without the consent of the Minister; and no supplementary letters patent shall be issued in respect of a registered company without the consent of the Minister.

10. (1) The Minister may, upon application made to him by an investment company, issue a certificate of registry to the company for such term not exceeding one year as he considers appropriate, and the Minister may renew any such certificate from time to time whether or not application for renewal thereof is made to him.

(2) The Minister may, at any time and in respect of any certificate of registry.

- (a) reduce the term for which it was issued,
- (b) impose any conditions or limitations relating to the carrying on of the business of investment that he considers appropriate, or
- (c) vary, amend or revoke any condition or limitation to which it is then subject,

but no power of the Minister under this subsection shall be exercised without the consent of the company to which the certificate in question relates unless that company has been given notice of the Minister's intention to exercise his powers under this subsection in respect of the certificate and a reasonable opportunity has been afforded to the company to make representations with respect thereto.

(3) No certificate of registry shall be allowed the lapse by the Minister except with

the consent of the company to which it was issued unless the company has been given notice of the Minister's intention to allow it to lapse and a reasonable opportunity has been afforded to the company to make representations with respect thereto.

(4) The Minister may, upon application made to him by a company that carries on the business of investment but that is not an investment company, issue a certificate of registry to such company pursuant to subsection (1).

(5) Each registered company, while it continues to be a registered company, shall notwithstanding subsection (3) of section 2 be deemed for the purposes of this Act to be an investment company.

11. (1) An investment company incorporated with the consent of the Minister given pursuant to section 9 or by an Act of the Parliament of Canada that comes into force after the coming into force of this Act, shall make application to the Minister for a certificate of registry within two years after the issue of its letters patent or the coming into force of the Act by which it was incorporated, as the case may be.

(2) Subject to subsection (3), an investment company to which subsection (1) does not apply shall make application to the Minister for a certificate of registry within

- (a) six months after the coming into force of the Act, or
- (b) one hundred and twenty days after the end of the fiscal year of the company in which it became an investment company,

whichever is later.

(3) Where this Act becomes applicable to an investment company

- (a) on a day later than the day on which this Act comes into force, and
- (b) as a result of the revocation of an exemption granted to it under subsection (2) of section 3,

it shall make application to the Minister for a certificate of registry within sixty days after this Act becomes applicable to it.

12. (1) An investment company to which subsection (1) of section 11 applies shall not borrow money on the security of its bonds, debentures, notes or other evidences of indebtedness before the issue of a certificate of registry to it.

(2) Where

- (a) in the case of an investment company to which subsection (1) of section 11 does