

*Clause 3*

(a) Strike out line 4 on page 5 and substitute the following therefor:

'from the application of the provisions of this Act, other than the provisions set out in sections 10 to 15, to any in-'

and

(b) Strike out line 9 on page 5 and substitute the following therefor:

'principal business carried on by it,'

and

(c) Strike out line 15 on page 5 and substitute the following therefor:

'section (3) of section 2, or

(c) having regard to any one or more of the following factors, namely:

(i) the persons to whom the company is indebted in respect of money borrowed by it,

(ii) the amount of the indebtedness of the company in respect of money borrowed by it,

(iii) the nature of any security given by the company in respect of money borrowed by it, and

(iv) the extent of the integration of the company's activities with the activities of its subsidiaries, if any, and with the activities of any corporation of which it is a subsidiary and any other subsidiaries of that corporation,

and having regard to the purposes of this Act, it is not necessary in the public interest that this Act apply to the company,'

*Clause 5*

Strike out line 15 on page 8 and substitute the following therefor:

'prior to or within seven days after the borrowing of any money on the se-'

*Clause 9*

(a) Add immediately after line 26 on page 11 the following subclause:

"(3) No investment company shall knowingly enter into any contract or other arrangement that results in its being directly or contingently liable in respect of any investment by way of a loan to or other investment in a person or a corporation to whom it is by this section prohibited from making a loan or in which it is so prohibited from making any other investment, and for the purposes of subsection (5), any such contract or other arrangement shall be deemed to be an investment."

and

(b) Renumber subclauses (3) to (11) as subclauses (4) to (12) respectively.

and

(c) Strike out line 13 on page 13 and substitute the following therefor:

'Minister under subsection (5) may contain'

and

(d) Strike out line 3 on page 14 and substitute the following therefor:

'(9) Notwithstanding subsection (8), an'

and

(e) Strike out line 8 on page 15 and substitute the following therefor:

'(12) For the purposes of subsection (11),'

*Clause 15*

Strike out Clause 15 on page 25 and substitute the following therefor:

"15. No sale or disposal of the whole or any part of the undertaking of a sales finance company to or in respect of which sections 11 to 13 apply is of any effect unless and until it has been approved by the Minister if the sale or disposal would, in the opinion of the Minister, be likely to result directly or indirectly in the acquisition of the whole or any part of the undertaking of the company by a non-resident."

*Clause 28*

(a) Strike out line 41 on page 36 and substitute the following therefor:

'beginning of each fiscal year, commencing with the fiscal year that begins on April 1, 1973, by reference'

and

(b) Strike out lines 15 and 16 on page 37 and substitute the following therefor:

'statement for its fiscal year that ended within'

and

(c) Strike out lines 41 and 42 on page 37 and substitute the following therefor:

'investment companies ending within such fiscal'

*Clause 32*

Delete the word 'proper' in line 16, page 40 and also the word 'convenable' in line 17 of the French version.

*Clause 37*

(a) Strike out lines 1 to 27 on page 42 and substitute the following therefor:

"(2) Every director, officer, employee or auditor of an investment company who

(a) wilfully makes any false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the company,

(b) uses any false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the company, with intent to deceive or mislead any person, or

(c) refuses or wilfully neglects to make any proper entry in the books of the company

is guilty of an indictable offence and liable to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding five years or to both.

(3) Every director, officer, employee or auditor of an investment company who negligently prepares,