

(2) Every director, officer, servant or auditor of an investment company who wilfully makes any false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the company, or 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, is guilty of an indictable offence punishable, unless a greater punishment is in any case by law prescribed therefor, by imprisonment for a term not exceeding five years.

(3) Every director, officer, servant or auditor of an investment company who

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

(b) negligently prepares, signs, approves or concurs in any account, statement, return, report or document respecting the affairs of the company containing any false or deceptive statement,

is guilty of an indictable offence and liable to imprisonment for a term not exceeding two years.

(4) Every person who does, causes or permits to be done any matter, act or thing contrary to any provision of this Act, the regula-

tions or to any order or requirement of the Minister or the Superintendent made under this Act, or omits to do any matter, act or thing that by this Act, the regulations or any order or requirement of the Minister or the Superintendent made under this Act is required to be done by or on the part of such person is, if no other punishment for such act or omission is provided in this Act, liable on summary conviction to a fine not exceeding five thousand dollars.

27. All fines imposed pursuant to this Act belong to Her Majesty in right of Canada and shall be paid to the Receiver General.

28. (1) Every investment company that makes default in filing an annual statement incurs a penalty of ten dollars for each day during which such default continues.

(2) A penalty incurred under this section is a debt due to Her Majesty and is recoverable as such in the Exchequer Court of Canada or any other court of competent jurisdiction.

(3) The Minister, on the recommendation of the Superintendent, may remit all or any part of a penalty incurred under this section.

29. This Act shall come into force on a day to be fixed by proclamation."

Respectfully submitted,

Salter A. Hayden,
Chairman