

5. (1) Every investment company shall, within one hundred and twenty days after the end of each fiscal year of the company, file in the Department of Insurance

(a) a statement of the condition and affairs of the company at the end of its last completed fiscal year, in such form and containing such information as is prescribed by the Superintendent, or

(b) with the consent of the Superintendent, a copy of the financial statement, report of the auditor and any further information respecting the financial position of the company placed or to be placed before the annual meeting of share-holders following its last completed fiscal year.

(2) An annual statement filed in accordance with subsection (1) shall be verified by oath of two persons being, respectively, a director and officer of the company, both of whom are authorized by resolution of the board of directors of the company to verify the statement.

(3) The Superintendent may, by notice to an investment company, require it to submit to him forthwith statements of the condition and affairs of all its subsidiaries or of any of its subsidiaries named in the notice.

(4) The Superintendent may, by notice to an investment company, require it to include in the annual statement of its condition and affairs filed in accordance with subsection (1), the assets, liabilities, income and expenditure of all its subsidiaries or of any of its subsidiaries named in the notice and any such consolidated statement shall make due provision for any minority interest in the subsidiaries.

(5) The Superintendent may, by notice to an investment company, require it to submit to him forthwith a certified copy of its by-laws; and a company to which such notice has been given shall, within one month after any repeal or amendment of its by-laws or any of them or any addition thereto provide the Superintendent with a certified copy of such repeal, amendment or addition.

(6) The Superintendent may, by notice to an investment company, at any time require it to submit to him forthwith an interim statement of the condition and affairs of the company or of any of its subsidiaries as at the date mentioned in such notice, which statement shall be in such form and contain such information as is required by the Superintendent in such notice.

(7) The Superintendent may, by notice to any investment company or the president, manager or secretary of any such company require the company or person to whom the notice is given to provide him with such statements and information relating to the condition and affairs of the company, in addition to the information contained in the statement of the company filed in accordance with subsections (1) or (6), as may be specified in the notice and as he considers necessary to enable him to ascertain the financial condition of the company and its ability to meet its financial obligations; and any company or person to whom such a notice is sent shall, forthwith after receipt thereof, forward to the Superintendent a reply in writing setting forth such of the information and enclosing such of the statements, if any, specified in the notice as are available to or as may be reasonably obtained by it or him.

(8) The auditor of an investment company shall, at the time of his appointment, be:

(a) an accountant who

(i) is a member in good standing of an institute or association of accountants incorporated by or under the authority of the legislature of a province;

(ii) is ordinarily resident in Canada; and

(iii) has practised his profession in Canada continuously during the six consecutive years immediately preceding his appointment; or

(b) a firm of accountants of which one or more members is qualified in accordance with paragraph (a).

(9) The Minister, on the recommendation of the Superintendent may require that the auditor of an investment company shall report to him on the adequacy of the procedure adopted by the investment company for the safety of its creditors, and as to the sufficiency of his procedure in auditing the affairs of the investment company.

(10) The Minister, on the recommendation of the Superintendent may enlarge or extend the scope of an audit of the affairs of an investment company or direct any other or particular examination to be made or procedure to be established in any particular case as, in his opinion, the public interest may require and the investment company shall, in respect thereof, pay to the auditor such remuneration, in addition to any remuneration fixed in any other manner as the Minister allows.