1977

c 10 The Venture Investment Corporations Registration Act, 1977

Ontario
CHAPTER 10

An Act respecting the Registration of Venture Investment Corporations

Assented to July 12th, 1977

H ter MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. (1) In this Act,

   (a) "articles of incorporation" or "articles" means the original or restated articles of incorporation, articles of amalgamation, letters patent, supplementary letters patent, a special Act and any other instrument by which a corporation is incorporated, and includes any amendments thereto;

   (b) "associate", where used to indicate a relationship with any person, means,

      (i) any body corporate of which such person beneficially owns, directly or indirectly, equity shares carrying more than 10 per cent of the voting rights attached to all equity shares of the body corporate for the time being,

      (ii) any partner of that person acting by or for the partnership of which they are both partners,

      (iii) any trust or estate in which such person has a substantial beneficial interest or in respect of which such person serves as trustee or in a similar capacity,

      (iv) any spouse, parent, son or daughter, brother or sister of that person, or

      (v) any relative of such person or of his spouse, other than a relative referred to in subclause iv, who has the same home as such person;
(c) "body corporate" means any body corporate whether or not it is a corporation to which The Business Corporations Act applies;

(d) "certified copy" means,

(i) in relation to a document of a body corporate, a copy of the document certified to be a true copy under the seal of the body corporate and signed by an officer thereof,

(ii) in relation to a document issued by a court, a copy of the document certified to be a true copy under the seal of the court and signed by the registrar or clerk thereof,

(iii) in relation to a document in the custody of the Ministry, a copy of the document certified to be a true copy under the seal of the Minister and signed by the Minister or by such officer of the Ministry as is designated by the regulations;

(e) "corporation" means a body corporate with share capital to which The Business Corporations Act applies;

(f) "debt obligation" means a bond, debenture, note or other similar obligation of a body corporate, whether secured or unsecured;

(g) "director" means a member of the board of directors of a body corporate or any other individual who performs functions for the body corporate similar to those normally performed by an individual occupying the position of director;

(h) "eligible investment" means an investment in a small business that complies with section 10;

(i) "equity share" means any share of any class of shares of a body corporate carrying voting rights under all circumstances and any share of any class of shares carrying voting rights by reason of the occurrence of any contingency that has occurred and is continuing;

(j) "investment" means the purchase or acquisition from a small business by a venture investment corporation of the securities issued by that small business;
(k) "land" includes land and any estate, right or interest therein, a leasehold interest or estate, the interest of an optionee, the interest of a purchaser under an agreement to sell land or goodwill attributable to the location of land or to the existence thereon of any building or fixture, and fixtures;

(l) "Minister" means the Minister of Consumer and Commercial Relations or such other member of the Executive Council to whom the administration of this Act is assigned;

(m) "Ministry" means the Ministry of the Minister;

(n) "officer" means the chairman or any vice-chairman of the board of directors, the president, any vice-president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the general manager, or any other person designated an officer by by-law or resolution of the directors or any other individual who performs functions for the body corporate similar to those normally performed by an individual occupying any such office;

(o) "prescribed" means prescribed by the regulations;

(p) "register" means the register under this Act;

(q) "regulations" means the regulations made under this Act;

(r) "related person", where used to indicate a relationship with any person, means,

(i) any spouse, parent, son or daughter, brother or sister of that person,

(ii) any relative of such person or of his spouse, other than a relative referred to in subclause i, who has the same home as such person, or

(iii) any body corporate of which such person and any of the persons referred to in subclause i or ii or the partner or employer of such person, either alone or in combination beneficially owns, directly or indirectly, equity shares carrying more than 50 per cent of the voting rights attached to all equity shares of a body corporate for the time being outstanding;
(s) "resident Canadian" means an individual who is a Canadian citizen or has been lawfully admitted to Canada for permanent residence and who is ordinarily resident in Canada;

(t) "security" means any share of any class of shares or any debt obligation of a body corporate;

(u) "small business" means a body corporate having the number of employees and the amount of assets and profits that fall within the prescribed limits;

(v) "Tribunal" means the Ontario Securities Commission;

(w) "venture investment corporation" means a corporation registered under this Act.

(2) For the purposes of this Act, a body corporate shall be deemed to be a subsidiary of another body corporate if, but only if,

(a) it is controlled by,

(i) that other,

(ii) that other and one or more bodies corporate each of which is controlled by that other, or

(iii) two or more bodies corporate each of which is controlled by that other; or

(b) it is a subsidiary of a body corporate that is that other’s subsidiary.

(3) For the purposes of this Act, a body corporate shall be deemed to be another’s holding body corporate if, but only if, that other is its subsidiary.

(4) For the purposes of this Act, one body corporate shall be deemed to be affiliated with another body corporate if, but only if, one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person.

(5) Unless otherwise prescribed, a body corporate shall be deemed to be controlled by another person or by two or more bodies corporate if, but only if,
(a) shares of the first-mentioned body corporate carrying more than 50 per cent of the votes for the election of directors are held, other than by way of security only, by or for the benefit of such other person or by or for the benefit of such other bodies corporate; and

(b) the votes carried by such shares are sufficient if exercised to elect a majority of the board of directors of the first-mentioned body corporate.

(6) In calculating the total number of equity shares of a body corporate beneficially owned or controlled, for the purposes of this Act, the total number shall be calculated as the total of all the shares actually owned or controlled, but each share that carries the right to more than one vote shall be calculated as the number of shares equaling the total number of votes carried.

(7) In determining the number of shareholders of a body corporate, for the purposes of this Act, two or more persons holding the same share or shares jointly shall be counted as one shareholder.

(8) For the purpose of determining whether or not a body corporate is a small business, there shall be taken into account the number of employees and the amount of assets and profits of any affiliate of such body corporate.

2.—(1) Where all the shares of a corporation are with par value, its issued and outstanding capital shall be expressed in Canadian or other currency, or partly in one currency and partly in another, and is an amount equal to the total of the products of the number of such issued and outstanding shares of each class multiplied by the par value thereof less such decreases in the issued and outstanding capital as from time to time have been effected by the corporation in accordance with The Business Corporations Act.

(2) Where the shares of a corporation are without par value or where part of its shares are with par value and part are without par value, its issued and outstanding capital shall be expressed in Canadian or other currency, or partly in one currency and partly in another, and is an amount equal to the total of the products of the number of issued and outstanding shares of each class with par value multiplied by the par value thereof, together with the amount of the consideration for which the shares without par value from time to time outstanding were issued and together with such amounts as from time to time by by-law of the cor-
poration may be transferred thereto and less such decreases in the issued and outstanding capital as from time to time have been effected by the corporation in accordance with The Business Corporations Act.

REGISTER

3. — (1) The Minister shall maintain a register of venture investment corporations in which he shall list all corporations registered under this Act.

(2) The Minister may delegate in writing any of his duties or powers under this Act to any public servant in the Ministry.

REGISTRATION

4. — (1) A corporation may apply to be registered under this Act by delivering to the Minister a proposal in duplicate.

(2) A proposal shall set out:

1. The name of the corporation.

2. The location of the head office of the corporation in Ontario, including the street and number, if any.

3. The authorized capital, the classes of shares, if any, into which it is to be divided, the number of shares in each class, and the par value of each share, or, where the shares are without par value, the consideration, if any, exceeding which each share may not be issued or the aggregate consideration, if any, exceeding which all other shares of each class may not be issued.

4. The issued capital of each class of shares, including the aggregate consideration therefor.

5. The amounts and kinds of debt obligations, if any, issued by the corporation.

6. The number of directors of the corporation and the names in full and the residence addresses of each, giving the street and number, if any.

7. The names in full of the officers of the corporation and the residence addresses of each, giving the street and number, if any.

8. Any other matter prescribed to be set out in the proposal.
(3) A proposal shall be accompanied by a certified copy of the corporation's articles of incorporation.

(4) The proposal shall be executed under the seal of the corporation and signed by two officers or one director and one officer of the corporation and certified by affidavit of one of the officers or directors signing the proposal.

5. (1) No corporation shall be registered under this Act unless,

(a) the corporation has never previously carried on business;

(b) a majority of the directors on the board of directors are resident Canadians;

(c) the corporation has objects only to assist in the development of small businesses by,

(i) providing capital through the acquisition and holding of shares and notes, bonds, debentures or similar obligations, and

(ii) providing business and managerial expertise to small businesses;

(d) the corporation has issued and outstanding capital of a value of $250,000 or more; and

(e) the corporate name includes the words "venture investment corporation".

(2) A venture investment corporation shall at all times comply with the provisions of clauses b, c and e of subsection 1.

(3) No corporation, association, partnership or individual not being a corporation registered under this Act shall use in Ontario, without the consent of the Minister, a name that includes the words "venture investment corporation" or any abbreviation or derivation thereof, whether or not the word, abbreviation or derivation is used in or in connection with the name.

6. (1) Subject to subsection 4, a corporation is entitled to registration by the Minister except where,

(a) the applicant fails to comply with section 4 or 5, as the case may be; or
Refusal to register

(2) Subject to section 8, the Minister may refuse to register a corporation where in the Minister's opinion the applicant is disentitled to registration under subsection 1 of this section.

Revocation of registration

(3) Subject to section 8, the Minister may revoke a registration where the registrant fails to comply with any provision of this Act or the regulations.

Minister may suspend further registrations

(4) Where the Minister is of the opinion that the number of corporations registered under this Act is sufficient to meet the objectives of this Act or where he is of the opinion that it is in the public interest to do so, the Minister may, subject to the approval of the Lieutenant Governor in Council, by order, suspend the further registration of corporations under this Act for such period of time as is specified in the order.

Registration

7. If a corporation complies with sections 4 and 5, the Minister shall, when all prescribed fees have been paid,

(a) endorse on each duplicate of the proposal the word "Registered" and the day, month and year of the registration thereof;

(b) file one of the duplicates in his office;

(c) place the name of the corporation in the register of venture investment corporations; and

(d) issue to the registrants a certificate of registration to which he shall affix the other duplicate.

Notice of proposal to refuse or revoke

8.—(1) Where the Minister proposes to refuse to grant or proposes to revoke a registration, he shall serve notice of his proposal, together with written reasons therefor, on the applicant or registrant.

(2) A notice under subsection 1 shall inform the applicant or registrant that he is entitled to a hearing by the Tribunal if he mails or delivers, within fifteen days after the notice under subsection 1 is served on him, notice in writing requiring a hearing to the Minister and the Tribunal, and he may so require such a hearing.

Powers of Minister where no hearing

(3) Where an applicant or registrant does not require a hearing by the Tribunal in accordance with subsection 2,
the Minister may carry out the proposal stated in his notice under subsection 1.

(4) Where an applicant or registrant requires a hearing by the Tribunal in accordance with subsection 2, the Tribunal shall appoint a time for and hold the hearing and, on application made at the hearing, may by order direct the Minister to carry out his proposal or refrain from carrying out his proposal and to take such action as the Tribunal considers the Minister ought to take in accordance with this Act and the regulations, and for such purposes the Tribunal may substitute its opinion for that of the Minister.

(5) The Tribunal may attach such terms and conditions to its order or to the registration as it considers proper to give effect to the purposes of this Act.

(6) The Minister, the applicant or the registrant who has required the hearing and such other persons as the Tribunal may specify are parties to the proceedings before the Tribunal under this section.

(7) Notwithstanding subsection 1, the Minister may cancel a registration upon the request in writing of the registrant in the prescribed form surrendering its registration.

(8) Notwithstanding that an applicant or registrant appeals from an order of the Tribunal, the order takes effect immediately, but the Tribunal may grant a stay until disposition of the appeal.

9.--(1) In each fiscal year, a venture investment corporation shall maintain issued and outstanding capital of a value that is not less than the requisite issued and outstanding capital.

(2) For the purposes of subsection 1, the requisite issued and outstanding capital of a venture investment corporation is,

(a) $250,000 or more during its first fiscal year;

(b) $350,000 or more prior to the end of its second fiscal year;

(c) $500,000 or more prior to the end of its third fiscal year;
(d) $750,000 or more prior to the end of its fourth fiscal year;

(e) $750,000 or more during each subsequent fiscal year.

(3) Prior to the end of its first fiscal year, a venture investment corporation shall have invested at least 60 per cent of its requisite issued and outstanding capital in eligible investments.

(4) Prior to the end of its second fiscal year, a venture investment corporation shall have invested at least 80 per cent of its requisite issued and outstanding capital in eligible investments.

(5) Prior to the end of its third fiscal year, a venture investment corporation shall have invested an average of at least 80 per cent, calculated on the last day of each month of its fiscal year, of its requisite issued and outstanding capital in eligible investments.

(6) After the end of its third fiscal year, a venture investment corporation shall at all times maintain an average of at least 80 per cent, calculated on the last day of each month of the immediately preceding twelve months, of its requisite issued and outstanding capital in eligible investments.

(7) If at any time a venture investment corporation has issued and outstanding capital in excess of the requisite capital provided for in subsection 2, such venture investment corporation shall maintain at least 80 per cent of such excess in eligible investments.

(8) A venture investment corporation shall have a fiscal year that commences upon the date of its registration under this Act and ends upon the anniversary of the date of its registration.

**ELIGIBLE INVESTMENTS**

10. -(1) An investment shall be an eligible investment if, but only if,

(a) the investment is made in a small business in which 90 per cent or more of its,

(i) assets are situate in Ontario, and
(ii) wages and salaries are paid to residents of Ontario;

(b) the investment is not used by the small business for the purpose of,

(i) lending,

(ii) investment in land except such land as is incidental and ancillary to the principal objects of the small business, or

(iii) reinvestment outside Canada;

(c) the number of equity shares taken by the venture investment corporation in the small business, or any affiliated body corporate of such small business, in which the venture investment corporation invests does not at any time exceed 40 per cent, determined in the manner prescribed by subsection 2, of all issued and outstanding equity shares of such small business;

(d) the investment is made in a small business in which,

(i) the total number of equity shares of the body corporate beneficially owned, directly or indirectly, by non-residents over which non-residents exercise control or direction does not exceed 25 per cent of the total number of issued and outstanding equity shares of the body corporate, or

(ii) the total number of equity shares of the body corporate beneficially owned, directly or indirectly, by a non-resident or over which he exercises his control or discretion, together with other shareholders associated with him, if any, does not exceed 10 per cent of the total number of issued and outstanding equity shares of the body corporate; and

(e) the small business or investment is not of a type prescribed by the regulations.

(2) In determining the percentage of issued and outstanding equity shares of a small business for the purposes of clause c of subsection 1, there shall be included,

(a) the number of equity shares into which any debt obligation of such small business may be converted;
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(b) any option or right to purchase equity shares of such small business; and

(c) any equity shares, convertible debt obligations and any options or rights of such small business beneficially owned or held by an associate of the venture investment corporation, any shareholder of it, or an associate or affiliated body corporate of either of them.

11.—(1) A venture investment corporation shall maintain its assets in,

(a) eligible investments;

(b) liquid reserves;

(c) securities that were eligible investments at the time they were acquired by such venture investment corporation; or

(d) such other form as may be prescribed.

Organization, etc., expenses

(2) The Minister may prescribe the kinds of expenses that a venture investment corporation may claim in the organization, promotion and operation of its business and affairs and may impose limits thereon.

Liquid reserves

(3) Assets of the corporation maintained in liquid reserves shall be deposited from time to time in any chartered bank to which the Bank Act (Canada) applies, or in any trust company or loan corporation that is registered under The Loan and Trust Corporations Act, or with the Province of Ontario Savings Office or in such other investments as may be prescribed, upon such terms and conditions and for such period as the corporation considers expedient.

Interpretation

12.—(1) In this section and in clause d of subsection 1 of section 10,

(a) "body corporate" includes an association, partnership or other organization;

(b) "non-resident" means,

(i) an individual who is not a resident Canadian,

(ii) a body corporate incorporated, formed or otherwise organized elsewhere than in Canada,
(iii) a body corporate that is controlled directly or indirectly by non-residents as defined in subclause i or ii,

(iv) a trust established by a non-resident as defined in subclause i, ii or iii, or a trust in which non-residents as so defined have more than 50 per cent of the beneficial interest, or

(v) a body corporate that is controlled directly or indirectly by a trust mentioned in sub-clause iv;

(c) “resident” means an individual, body corporate or trust that is not a non-resident.

(2) For the purpose of clause d of subsection 1 of section 10, a shareholder shall be deemed to be associated with another shareholder if,

(a) one shareholder is a body corporate of which the other shareholder is an officer or director;

(b) one shareholder is a partnership of which the other shareholder is a partner;

(c) one shareholder is a body corporate that is controlled directly or indirectly by the other shareholder;

(d) both shareholders are bodies corporate and one shareholder is controlled directly or indirectly by the same individual or body corporate that controls directly or indirectly the other shareholder;

(e) both shareholders are members of a voting trust where the trust relates to shares of a body corporate; or

(f) both shareholders are associated within the meaning of clauses a to e with the same shareholder.

13.—(1) A venture investment corporation shall not invest or maintain an investment in a small business if,

(a) any of the shares of such small business are held by,

(i) a major shareholder or an associate thereof of the venture investment corporation,
(ii) an officer or director or an associate thereof of a venture investment corporation or an officer or director or an associate thereof of a major shareholder of the venture investment corporation, or

(iii) a voting trust where the trust relates to the shares of the venture investment corporation; or

(b) such small business is a subsidiary, a holding body corporate or affiliated body corporate of the venture investment corporation.

Interpretation

(2) In this section, a "major shareholder" means a person who holds 10 per cent or more of the voting rights attached to all equity shares of the venture investment corporation for the time being outstanding.

Restriction on security

14. In making an eligible investment, no venture investment corporation shall, at any time, require or accept, either directly or indirectly, the personal guarantee of any person or the giving of a charge, mortgage, hypothec, pledge or like secured interest in the assets of any individual.

Restriction on investment

15.—(1) Except where a venture investment corporation is widely held, it shall not invest in a small business if the proceeds of that investment are used or are intended to be used, in whole or in part, to finance the purchase or sale of goods or services provided to such small business through any shareholder of the venture investment corporation or any associate or affiliated body corporate of such shareholder.

Interpretation

(2) For the purposes of subsection 1, a widely held venture investment corporation is one having five or more shareholders, each holding not more than 20 per cent of the issued and outstanding equity shares of that corporation.

Material change

16. —(1) In this section, a material change occurs if, but only if, the investment of a venture investment corporation ceases to be,

(a) a small business; or

(b) an eligible investment.

Notification

(2) A venture investment corporation shall notify, in the prescribed form, the Minister of any material change in any of its investments within thirty days of the occurrence thereof.
(3) Where there is a material change, the investment by a venture investment corporation shall remain an eligible investment, notwithstanding any other provision of this Act, for a period of two years from the date of the material change.

17.—(1) No securities and no option or right to acquire securities of a small business or of a body corporate that has ceased to be a small business or an eligible investment shall be transferred or granted by a venture investment corporation without first granting to the holders of the equity shares of such small business or body corporate the right to acquire the whole or any part of such securities, option or right upon the same terms and conditions.

(2) Only a holder of equity shares that is not a venture investment corporation may exercise the right to acquire securities, options or rights under subsection 1.

18. Where the Minister is of the opinion that the venture investment corporation or its security holders are conducting their business and affairs primarily so as to avoid payment of taxes, in a manner that is contrary to the spirit and intent of this Act, the Minister may, subject to section 8, revoke the registration of the venture investment corporation.

19. No corporation registered under this Act shall offer its securities to the public unless such offering is exempt from the registration and prospectus requirements of The Securities Act.

20. Notwithstanding the provisions of section 167 of The Business Corporations Act, every venture investment corporation shall comply with the provisions of sections 168 and 169, subsections 1 to 4 of section 170 and section 171 and clause c of subsection 1 and subsection 3 of section 172 of that Act in each year.

21. Within ninety days of the date to which it is made up, a venture investment corporation shall file with the Minister its financial statements and the auditor's report thereon.

INFORMATION

22.—(1) Within ninety days after each anniversary of the date of its registration, every venture investment corporation shall make out, verify and file with the Minister, a return in the prescribed form setting out, as of its anniversary date, the information required by such return.
(2) Where shares of a class are donated to, redeemed, purchased, accepted or surrendered or converted by a venture investment corporation, the venture investment corporation shall, within thirty days of the date in which the donation, redemption, purchase, surrender or conversion is effected, file with the Minister a notice setting out,

(a) the number of shares of the class donated, redeemed, purchased, surrendered or converted;

(b) the number of shares of the class cancelled;

(c) the number and class or classes of shares into which the shares were converted; and

(d) the date on which the donation, redemption, purchase, surrender or conversion was effected.

(3) The Minister may, in his discretion, enlarge the time for filing any notice or return under this section.

23.—(1) A venture investment corporation shall at all times maintain a record of all amounts of money or any other consideration received from any small business and shall indicate in such record the purpose for which the money or other consideration was received.

(2) Within thirty days after each anniversary of the date of its registration, every venture investment corporation shall file with the Minister a copy of the records maintained under subsection 1.

24.—(1) Within thirty days of acquiring or selling an eligible investment, a venture investment corporation shall notify the Minister in the prescribed form of such acquisition or sale.

(2) The Minister shall maintain a file in respect of each venture investment corporation in which there shall be recorded particulars of all eligible investments held by the venture investment corporation.

(3) The Minister or any employee of the Ministry shall not disclose information contained in a file or return under this section, or section 21, except where the disclosure is necessary for the administration or enforcement of this Act or The Corporations Tax Act, 1972, or where the disclosure is required by a court or the Tribunal for the purposes of an action, prosecution or proceeding.
(4) Upon the request of either the venture investment corporation or the Minister of Revenue, where the information is required for the administration or enforcement of The Corporations Tax Act, 1972, the Minister may issue to such venture investment corporation or the Minister of Revenue, a certificate as to registration under this Act or as to particulars of eligible investments held by such venture investment corporation during the period of time specified in the certificate.

25.—(1) Where this Act requires or authorizes the Minister to issue a certificate or to certify any fact, the certificate shall be issued under the seal of the Minister and shall be signed by him or by such officer of the Ministry as is designated by the Minister.

(2) Any certificate purporting to be under the seal of the Minister and signed by a person authorized by or under subsection 1, or any certified copy, is receivable in evidence in any action, prosecution or other proceedings as prima facie proof of the facts so certified without proof of the seal or the signature or the official position of the person appearing to have signed the certificate.

26.—(1) The Minister may at any time by notice require any venture investment corporation to file within the time specified in the notice a return upon any subject connected with its affairs and relevant to the administration or enforcement of this Act.

(2) The Minister or any employee of the Ministry shall not disclose information contained in a return made under subsection 1, except where the disclosure is necessary for the administration or enforcement of this Act or The Corporations Tax Act, 1972, or where the disclosure is required by a court or the Tribunal for the purposes of an action, prosecution or proceeding.

27. A venture investment corporation that enters into a management agreement shall file with the Minister a copy of the agreement, together with any amendments thereto, within thirty days after the making of the agreement or amendment.

OFFENCES

28.—(1) Every person who makes or assists in making a statement in any document required by or for the purposes of this Act or the regulations that, at the time and in the light of the circumstances under which it was made, is false
or misleading in respect of any material fact or that omits to state any material fact the omission of which makes the statement false or misleading is guilty of an offence and on summary conviction is liable to a fine of not more than $2,000 or if such person is a corporation to a fine of not more than $20,000.

Exception

(2) No person is guilty of an offence under subsection 1 if he did not know that the statement was false or misleading and in the exercise of reasonable diligence could not have known that the statement was false or misleading.

Offence

29.—(1) Every person who, while employed in the administration of this Act, has communicated or allowed to be communicated to a person not legally entitled thereto any information obtained under this Act, or has allowed any such person to inspect or to have access to any written statement furnished under this Act is guilty of an offence and on summary conviction is liable to a fine of not more than $2,000.

Saving

(2) Subsection 1 does not apply to the communication of information among the Ministry and the Ministry of Revenue and the Ministry of Treasury, Economics and Intergovernmental Affairs.

Inspection

30. The Minister or any person designated by him in writing may at all reasonable times enter into any premises or place where any business is carried on or any property is kept or any thing is done in connection with any business of a venture investment corporation or any books or records are or should be kept by the registrant pursuant to this Act and may make an inspection to ensure that the provisions of this Act and the regulations relating to registration and the maintenance of records are being complied with.

Powers on inspection

31.—(1) Upon an inspection under section 30, the person inspecting,

(a) is entitled to free access of all books of account, cash, documents, bank accounts, vouchers, correspondence and records of every description of the venture investment corporation being inspected;

(b) may, upon giving a receipt therefor, remove any material referred to in clause a that relates to the purpose of the inspection for the purpose of making a copy thereof, providing that such copying is carried out with reasonable dispatch and the material in question is promptly thereafter returned to the person being inspected,
and no person shall obstruct the person inspecting or withhold or destroy, conceal or refuse to furnish any information or thing required by the person inspecting for the purposes of the inspection.

(2) Any copy made as provided in subsection 1 and purporting to be certified by an inspector is admissible in evidence in any action, proceeding or prosecution as being of actual proof of the original.

(3) Every person who contravenes subsection 1 is guilty of an offence and on summary conviction is liable to a fine of not more than $2,000, or if such person is a corporation, to a fine of not more than $20,000.

32. Every corporation that has failed to deliver a return as and when required by this Act or the regulations is guilty of an offence and on summary conviction is liable to a fine of not less than $25 for each day of default.

33. The Minister may require any fact relevant to the performance of his duties under this Act or the regulations to be verified by affidavit or otherwise.

34. The Lieutenant Governor in Council may make regulations,

(a) requiring the payment of fees for any matter required to be done in the administration of this Act and prescribing the amounts thereof;

(b) designating officers of the Ministry who may sign certificates for the purposes of section 25;

(c) prescribing the particulars that the Minister shall maintain in the register of venture investment corporations;

(d) prescribing forms and providing for their use;

(e) requiring any person to make information returns respecting any class of information required in assessing compliance with this Act;

(f) authorizing a designated officer or class of officers employed by the Government of Ontario to exercise powers or perform duties of the Minister under this Act;
(g) defining any word or expression used in this Act that has not already been expressly defined in this Act;

(h) prescribing the manner in which any calculation under section 9 is to be made;

(i) prescribing the manner and any conditions upon which a right of purchase may be exercised under section 17;

(j) determining the method of calculation to be used in measuring the percentage of assets that a small business has situate in Ontario;

(k) prescribing any matter required by this Act to be prescribed by the regulations.

35. This Act comes into force on a day to be named by proclamation of the Lieutenant Governor.

36. The short title of this Act is The Venture Investment Corporations Registration Act, 1977.