

Bill No. 53 of 1954

A BILL TO AMEND THE RETIREMENT
ANNUITIES ACT

NOTE

This Bill amends *The Retirement Annuities Act*, being chapter 4 of the Statutes of Alberta, 1951.

Section 11, subsection (1) is amended by substituting a new clause (c) which provides for a life annuity or a term of years certain (if the term is not less than five years) where previously the clause provided only for a guaranteed term annuity for a term not less than five years.

Section 21, subsection (2) is amended. The effect of this amendment is to permit the Provincial Treasurer to invest funds temporarily in his hands in bonds or debentures guaranteed by a province or by Canada where before he could so invest such funds in only the bonds or debentures of a province or of the Government of Canada.

This Bill comes into force on the 1st day of July, 1954.

J. W. RYAN,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 53 of 1954

An Act to amend The Retirement Annuities Act

(Assented to , 1954)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Retirement Annuities Act*, being chapter 4 of the Statutes of Alberta, 1951, is hereby amended.

2. Section 11, subsection (1) is amended by striking out clause (c) and by substituting the following: Section 11 amended

“(c) an annuity for life or an annuity for a term of years certain not being less than a term of five years certain, whichever is the longer;”.

3. Section 21 is amended by striking out subsection (2) and by substituting the following: Section 21 amended

“(2) Where no approved debentures, bonds or other securities referred to in subsection (1) are available for investment, the Provincial Treasurer may temporarily invest the surplus moneys in the fund in

“(a) bonds or debentures of a province,

“(b) bonds of the Government of Canada, or

“(c) bonds or debentures guaranteed by a province or by the Government of Canada.”.

4. This Act comes into force on the first day of July, 1954. Coming into force

No. 53

SECOND SESSION
TWELFTH LEGISLATURE
3 ELIZABETH II

1954

BILL

An Act to amend The Retirement
Annuities Act

Received and read the

First time

Second time.....

Third time.....

HON. MR. MANNING
