

No. 22

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2nd Session, 14th Legislature, Alberta  
9 Elizabeth II

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## **BILL 22**

A Bill to amend The Savings Certificates Act

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HON. MR. HINMAN

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## **Explanatory Note**

**2.** The maximum rate of interest on borrowings under The Savings Certificates Act is increased. Section 2, subsection (3) presently reads:

"(3) The rate of interest payable in respect of the deposits shall not exceed five per cent per annum."

**3.** Section 4(1) is amended for greater flexibility and clarity. Section 4, subsection (1) presently reads:

"4. (1) The Lieutenant Governor in Council may from time to time provide for the issue of

- (a) savings certificates repayable on demand or at the expiration of three years from the date of the issue thereof, or at any time thereafter at the option of the Provincial Treasurer,
- (b) savings certificates repayable on demand after the expiration of one year from the day of the issue of the certificates and redeemable at the option of the Provincial Treasurer at any time after the expiration of the year,
- (c) savings certificates repayable on demand after the expiration of two years from the issue of the certificates and redeemable at the option of the Provincial Treasurer at any time after the expiration of the two years, and
- (d) savings certificates repayable on demand after the expiration of three years from the issue of the certificates and redeemable at the option of the Provincial Treasurer at any time after the expiration of three years."

# **BILL**

No. 22 of 1961

An Act to amend The Savings Certificates Act

(Assented to \_\_\_\_\_, 1961)

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

**1.** *The Savings Certificates Act*, being chapter 301 of the Revised Statutes, is hereby amended.

**2.** Section 2, subsection (3) is amended by striking out the word "five" and by substituting the word "six".

**3.** Section 4 is amended by striking out subsection (1) and by substituting the following:

**4.** (1) The Lieutenant Governor in Council may authorize the Provincial Treasurer to issue savings certificates of one or more classes

- (a) repayable on demand of the certificate holder, and
- (b) redeemable at the option of the Provincial Treasurer,

at the expiration of a different period of time from the date of issue for each class, and not before.

**4.** This Act comes into force on the day upon which it is assented to.

No. 22

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SECOND SESSION

FOURTEENTH LEGISLATURE

9 ELIZABETH II

1961

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**BILL**

An Act to amend The Savings  
Certificates Act

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Received and read the

First time.....

Second time.....

Third time.....

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HON. MR. HINMAN

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