

No. 84

3rd Session, 15th Legislature, Alberta
14 Elizabeth II

BILL 84

A Bill to amend The Credit and Loan Agreements Act

HON. MR. AALBORG

Explanatory Note

1. This Bill amends chapter 66 of the Revised Statutes.

2. Two definitions are added to define "credit grantor" and to give a title to the official who will be immediately responsible for the carrying out of the provisions of this Act in detail.

3. The new section 2a sets out the intent and purpose of the Act and section 2b charges the Provincial Treasurer with the administration of the Act.

4. This new portion of the Act deals generally with the machinery and means by which the Act is to be implemented and provides for the appointment of a Supervisor of Consumer Credit, defines his duties and powers and gives a general power to the Lieutenant Governor in Council to make regulations.

BILL

No. 84 of 1966

An Act to amend The Credit and Loan Agreements Act

(Assented to _____, 1966)

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

1. *The Credit and Loan Agreements Act* is hereby amended.

2. Section 2 is amended

(a) by adding the following clause after clause (c) :

(c1) "credit grantor" means the person who is

(i) the seller in a time sale agreement, and

(ii) the lender in a loan agreement;

(b) by adding the following clause after clause (e) :

(e1) "Supervisor" means the Supervisor of Consumer Credit appointed under this Act;

3. The following sections are added after section 2:

2a. The purpose and intent of this Act are to ensure, as far as possible, that persons borrowing or receiving credit from credit grantors shall be fully informed of all the terms and conditions upon which the lending and granting of credit is made.

2b. The Provincial Treasurer is charged with the administration of this Act.

4. The following Part is added after section 8:

PART III

ADMINISTRATION AND SUPERVISION

9. In accordance with *The Public Service Act, 1962* there may be appointed a Supervisor of Consumer Credit and such other employees as are required to assist the Supervisor in the performance of his duties.

5. Commencement of Act.

10. The Supervisor shall

- (a) conduct studies, surveys and inquiries to determine
 - (i) the identity of all credit grantors in the Province, and
 - (ii) the business practices of such credit grantors,
- (b) continually inform himself of changes and developments in the business and business practices of credit granting,
- (c) recommend changes in business practice to a credit grantor where the Supervisor considers that such changes are necessary to comply with this Act,
- (d) consult and co-operate with credit grantors and other interested parties in order to facilitate the attainment of the objects of this Act,
- (e) submit in writing to the Provincial Treasurer, prior to the thirty-first day of December of each year, a report of his activities under this Act, and
- (f) perform such other duties as are prescribed from time to time by the Lieutenant Governor in Council.

11. For the purpose of exercising the powers conferred and the duties imposed on him by this Act the Supervisor has all the powers of a commissioner appointed under *The Public Inquiries Act*.

12. Where the Provincial Treasurer receives the report referred to in clause (e) of section 10, he shall table a copy of such report at the next ensuing session of the Legislature.

13. With the approval of the Lieutenant Governor in Council the Supervisor may for any purpose in connection with the administration of this Act obtain the services of accountants, actuaries and any other professionally or technically trained and qualified persons.

14. The Lieutenant Governor in Council may make regulations not inconsistent with this Act to facilitate the carrying out of the intent and purpose of this Act.

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

No. 84

THIRD SESSION
FIFTEENTH LEGISLATURE
14 ELIZABETH II
1966

BILL

An Act to amend The Credit and
Loan Agreements Act

Received and read the

First time

Second time

Third time

HON. MR. AALBORG
