

1971 Bill 105

Fourth Session, 16th Legislature, 20 Elizabeth II

THE LEGISLATIVE ASSEMBLY ~~OF ALBERTA~~

BILL 105

The Government Emergency Guarantee Act

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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BILL 105

1971

THE GOVERNMENT EMERGENCY GUARANTEE ACT

(Assented to _____, 1971)

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

1. (1) Subject to subsection (2), the Lieutenant Governor in Council may by order authorize the Provincial Treasurer, on behalf of the Government to guarantee, as to principal or interest or both, repayment of a loan made to any person.

(2) The Lieutenant Governor in Council may make an order under this section only upon the report of the Provincial Treasurer

- (a) stating that the guarantee is required by reason of a matter of urgent importance or by reason of extraordinary circumstances,
- (b) describing the matter of urgent importance or the special circumstances referred to in clause (a), and
- (c) stating that the giving of the guarantee is in the public interest.

2. (1) A guarantee under this Act

- (a) shall be made only where the loan is repayable within two years after the date of the order under section 1;
- (b) shall be in the form approved by the Provincial Treasurer;
- (c) may be executed on behalf of the Government by the Provincial Treasurer, the Deputy Provincial Treasurer or any person designated by the order.

(2) The signature on a guarantee of a person referred to in subsection (1), clause (c) is conclusive proof that the provisions of this Act and the order under section 1 have been complied with.

3. The Provincial Treasurer shall lay a copy of an order under this Act before the Legislative Assembly

Explanatory Notes

1. This Bill will allow the Government to make guarantees in urgent situations where it considers that the public interest is involved.

2. Form, terms and execution of guarantee.

3. Tabling of order.

- (a) within three days after the order is made, if it is then in session, or
- (b) if not, within five days after the commencement of the first session commencing after the order was made.

4. This Act comes into force on a date to be fixed by Proclamation.

