

1972 Bill 55

First Session, 17th Legislature, 21 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 55

The Universities Amendment Act, 1972

MR. HARLE

First Reading

Second Reading

Third Reading

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1972

THE UNIVERSITIES AMENDMENT ACT, 1972

(Assented to _____, 1972)

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

1. *The Universities Act is hereby amended.*

2. *Section 24 is struck out and the following sections are substituted:*

24. (1) A board, with the approval of the Lieutenant Governor in Council, may establish a plan providing for the creation, alteration or extension of any pension, annuity or other payment for or for the benefit of any person or class of persons, (in this section and section 24.1 called "the plan").

(2) A board may transfer to and vest in such trustees as the board may nominate, the ownership of the assets of the plan, and if it does so, it may reserve to itself power and authority to

- (a) change any trustee,
- (b) vary the number of trustees,
- (c) enlarge, restrict or vary the powers of investment and reinvestment of the trustees, and
- (d) create, alter, extend or terminate the provisions of the plan.

(3) The plan may provide for

- (a) contributions from or on behalf of individuals or from the board or both;
- (b) the creation of a fund to partly or wholly discharge liability to the persons who are the beneficiaries under the plan;
- (c) the appointment by the board, of persons and committees for the management of the plan, and the investment and reinvestment of any funds, or if the ownership of the assets of the plan is transferred to and vested in trustees, power and author-

Explanatory Notes

1. This Bill will amend chapter 378 of the Revised Statutes of Alberta 1970.

2. Pension provisions.

ity of the trustees to appoint persons and committees for the management of the plan and the investment and reinvestment of any funds;

- (d) the guarantee by the board of any or all liability to persons who are the beneficiaries under the plan.

(4) Notwithstanding any other Act, any person who is appointed pursuant to the provisions of subsection (3), clause (c) has such investment power with respect to any fund established under the plan as the board may approve, and any trustees appointed pursuant to the provisions of clause (c), have such investment power with respect to any fund established under the plan as from time to time may be prescribed in the instrument creating, altering or extending the plan.

(5) The interest of any person in any pension, annuity or other payment under the plan is not subject to garnishee proceedings or attachment or seizure, or any legal process, except in respect of a charge of failure to account for university or public moneys, and is not assignable.

(6) The Lieutenant Governor in Council may, for and in the name of the Province, guarantee the payment by the board of any or all liability to such persons as are the beneficiaries of any pension, annuity or other payment under the plan.

24.1 (1) In this section

- (a) "participant" means a person who is a member of the plan;
- (b) "employer" includes the trustee or insurer under the plan.

(2) Where in accordance with the terms of the plan a participant has designated in writing a person or persons to receive a benefit payable under the plan in the event of the participant's death,

- (a) the employer's liability to provide the benefit is discharged upon payment to the person or persons of the amount of the benefit, and
- (b) the person or persons may upon the death of the participant enforce payment of the benefit, but the employer is entitled to set up any defence that he could have set up against the participant or his personal representatives.

(3) A participant may from time to time alter or revoke a designation made under the plan, but any such alteration or revocation may be made only in the manner set forth under the terms of the plan.

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

