

1976 Bill 22

Second Session, 18th Legislature, 25 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 22

THE ALBERTA INVESTMENT FUND REPEAL ACT

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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THE ALBERTA INVESTMENT FUND REPEAL ACT

(Assented to _____, 1976)

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

1. *The Alberta Investment Fund Act, 1965* is hereby repealed.

2. Upon the coming into force of this Act,

- (a) the assets and liabilities of the Alberta Investment Fund become assets and liabilities of the Government;
- (b) the Provincial Treasurer shall use the assets of the Fund
 - (i) firstly, to redeem outstanding investment certificates issued by the Alberta Investment Fund and the interest or dividends payable on those certificates, and
 - (ii) secondly, to discharge all other liabilities of the Alberta Investment Fund;
- (c) the Provincial Treasurer shall pay from the General Revenue Fund without further or other appropriation all liabilities of the Alberta Investment Fund that cannot be discharged pursuant to clause (b).

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

Explanatory Notes

1. This Bill will repeal chapter 42 of the Statutes of Alberta, 1965.

2. Disposal of assets and liabilities.