

1976 Bill 29

Second Session, 18th Legislature, 25 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 29

THE FINANCIAL ADMINISTRATION AMENDMENT ACT, 1976

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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BILL 29

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THE FINANCIAL ADMINISTRATION AMENDMENT ACT, 1976

(Assented to _____, 1976)

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

1. *The Financial Administration Act is hereby amended.*

2. *Section 12, subsection (2), clause (c) is amended by striking out the words “\$43,500 a year, effective as of August 1, 1974,” and by substituting the words “\$45,500 a year, effective as of August 1, 1975.”*

3. *Section 16 is amended by adding the following subsection after subsection (2):*

(3) The Treasurer may hold and dispose of any securities forming part of the General Revenue Fund that are acquired otherwise than pursuant to subsection (1) and are not, at the time of their acquisition, within any of the classes of securities referred to in that subsection.

4. *Section 28.1, subsection (1), clause (e) is amended*

- (a) *by striking out the word “means” and by substituting the word “includes”, and*
- (b) *by striking out the words “bills or notes” and by substituting the words “bills, notes or mortgages of real estate or leaseholds”.*

5. *Section 28.6 is amended*

- (a) *as to subsection (1), clause (g) by striking out the words “shares or”,*
- (b) *as to subsection (3) by striking out the words “purchased under this section” and by substituting the words “acquired or held under this Part”.*

Explanatory Notes

1. This Bill will amend chapter 142 of the Revised Statutes of Alberta 1970.

2. The annual salary rate of the Provincial Auditor is increased from \$43,500 to \$45,500 as of August 1, 1975.

3. Section 16 presently reads:

16. (1) Any portion of the General Revenue Fund not required for expenditure may be invested and re-invested in any of the classes of securities in which moneys in the Consolidated Cash Investment Trust Fund may be invested under section 28.6

(2) The Treasurer may dispose of any securities acquired under subsection (1).

4. Section 28.1 (1) (e) presently reads:

(e) "securities" means bonds, debentures, debenture stock, shares of capital stock, rights in respect of such shares, trust certificates, guaranteed investment certificates or receipts, certificates of deposit, deposit receipts, bills or notes.

5. (a) Removes words that are redundant by reason of the definition of "securities".

(b) Section 28.6 (3) presently reads:

(3) The Treasurer may dispose of any securities purchased under this section.

6. Section 28.8 is amended

- (a) as to subsection (1) by striking out the words “for expenditure” and by substituting the words “for the purpose of making any expenditure, investment, loan or advance from the designated fund”,*
- (b) as to subsection (2) by adding at the end thereof the words “or for investment pursuant to section 28.5”.*

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

6. Section 28.8 presently reads:

28.8 (1) The Treasurer shall transfer from the Investment Fund to any designated fund of the Treasurer, to the extent of the participation of the designated fund in the Investment Fund, any moneys that then are required by the Treasurer for expenditure.

(2) Upon being directed by a depositor to do so, the Treasurer shall transfer from the Investment Fund to the designated fund of the depositor specified in the direction, to the extent of the participation of the designated fund in the Investment Fund, any moneys that are then required by the depositor for expenditure.

Section 28.5 regulates the powers of a depositor in the Investment Fund to make his own investments. The amendment is aimed at clarification in that the word "expenditure" could be interpreted as not including investment.