

1977 Bill 241

Third Session, 18th Legislature, 26 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 241

**AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS
TRUST FUND ACT**

MR. CLARK

First Reading

Second Reading

Third Reading

Bill 241
Mr. Clark

BILL 241

1977

AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

(Assented to _____, 1977)

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

1. *The Alberta Heritage Savings Trust Fund Act is hereby amended.*
2. *Section 1 is amended by striking out clause (a).*
3. *Section 3 is struck out.*
4. *Section 4, is amended by striking out subsections (2), (3) and (4).*
5. *Section 6 is amended*
 - (a) *as to subsection (1), clause (c) by striking out the words in the opinion of the Investment Committee or,*
 - (b) *by striking out subsection (3) and substituting the following*
 - (3) Investments referred to in subsection (1), clause (b)
 - (a) shall be made by the Provincial Treasurer in compliance with the directions contained in any resolution of the Legislative Assembly,
 - (b) shall not exceed 15 per cent of the assets of the Trust Fund, and
 - (c) shall form the Canada Investment Division of the Trust Fund.
 - (c) *by striking out section (4) and by substituting the following*
 - (4) Investments referred to in subsection (1), clause (c)
 - (a) shall be made by the Provincial Treasurer in compliance with the directions contained in any resolution of the Legislative Assembly, and
 - (b) shall form the Alberta Investment Division of the Fund.

Explanatory Notes

1. Amends c. 2, 1976.

2. Amends s. 1.

3. s. 3 struck out.

4. Amends s. 4.

5. Amends s. 5.

6. Section 7 is struck out and the following is substituted therefor

7. Where any investment is made under section 6 no disposition shall be made of that investment except pursuant to a resolution of the Legislative Assembly.

7. Section 8 is struck out.

8. Section 13 is amended

(a) as to subsection (1) by adding at the end thereof the following

of which ten shall be selected from amongst those members who are not members of the Executive Council, and which shall include at least two members nominated thereto by the Leader of the Opposition, and shall be chaired by a member who shall be nominated by the Leader of the Opposition.

(b) by adding after subsection (5) the following subsection

(6) All proceedings of the Select Standing Committee on the Alberta Heritage Savings Trust Fund Act shall be open to the public, and notice thereof shall be given by causing to be inserted in at least two newspapers circulating throughout the Province a notice specifying the date, time and place of each meeting, such notice to be published at least seven days prior to the meeting.

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