

1978 BILL 50

Fourth Session, 18th Legislature, 27 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 50

THE GLENBOW-ALBERTA INSTITUTE
AMENDMENT ACT, 1978

HON. HORST A. SCHMID

First Reading

Second Reading

Committee of the Whole.....

Third Reading

Royal Assent

BILL 50

1978

THE GLENBOW-ALBERTA INSTITUTE AMENDMENT ACT, 1978

(Assented to _____, 1978)

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

- 1 *The Glenbow-Alberta Institute Act is amended by this Act.*
- 2 *Section 6 is amended*
 - (a) *by repealing subsection (2) and substituting the following:*
 - (2) The Board of Governors shall appoint one of its members or another person as the treasurer of the Institute for a term of not less than one year and a person so appointed may be reappointed.
 - (b) *in subsection (3) by striking out "president and", and*
 - (c) *in subsection (4) by striking out "an executive director" and substituting "a director".*
- 3 *Section 13(4) is amended by striking out "president" and substituting "director".*
- 4 *Section 16(2) is repealed and the following is substituted:*
 - (2) Subject to subsection (3), the Harvie Foundation's gift or any part of it shall be
 - (a) invested in those classes of investments enumerated in section 63(1) and (2) of the *Canadian and British Insurance Companies Act* (Canada) as amended from time to time, or

Explanatory Notes

1 This Bill will amend chapter 35 of the Statutes of Alberta, 1966.

2 Section 6(2), (3) and (4) presently reads:

(2) The Board of Governors shall elect from its own members or otherwise appoint a president and a treasurer of the Institute, each to hold office for a term of one year or for such longer terms as may be provided by contract and such persons shall be eligible for re-election or re-appointment.

(3) The president and treasurer may be paid such remuneration as may be fixed by the Board of Governors.

(4) The Board of Governors may appoint an executive director, a secretary and such other officers and employees as it considers necessary and prescribe their duties and their salary or remuneration.

3 Section 13(4) presently reads:

(4) At each annual general assembly the president of the Institute shall present a report on the activities of the Institute since the last annual general assembly, and the treasurer shall present an audited statement of the financial position and affairs of the Institute during the previous fiscal year.

4 Section 16(2) presently reads:

(2) Subject to subsection (3) the gift mentioned in subsection (1) shall be invested in securities in which a trust company is authorized to invest its own funds under the provisions of The Trust Companies Act, 1960 but subject to the limitations on such investments as contained in that Act and any interest earned thereon shall be used to further the general objects of the Institute.

(b) if permitted under *The Financial Administration Act, 1977*, deposited in the Consolidated Cash Investment Trust Fund.

(2.1) Any funds that are derived from an investment referred to in subsection (2) shall be used to further the general objects of the Institute.

5 *Section 17(2) is repealed and the following is substituted:*

(2) The Government's gift or any part of it shall be

(a) invested in those classes of investments enumerated in section 63(1) and (2) of the *Canadian and British Insurance Companies Act* (Canada) as amended from time to time, or

(b) if permitted under *The Financial Administration Act, 1977*, deposited in the Consolidated Cash Investment Trust Fund.

(3) Any funds that are derived from an investment referred to in subsection (2) shall be used to further the general objects of the Institute.

6 *The following is added after section 17:*

17.1 Notwithstanding section 16(2.1) or 17(3), any funds that are derived from the gifts referred to in sections 16 and 17 or that are otherwise acquired by the Institute and that are not immediately required by the Institute to further its objects shall be, subject to any trust or condition to which the funds are subject,

(a) invested in those classes of investments enumerated in section 63(1) and (2) of the *Canadian and British Insurance Companies Act* (Canada) as amended from time to time, or

(b) if permitted under *The Financial Administration Act, 1977*, deposited in the Consolidated Cash Investment Trust Fund.

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

5 Section 17(2) presently reads:

(2) The gift received under subsection (1) shall be invested by the Institute in securities in which a trust company is authorized to invest its own funds under the provisions of The Trust Companies Act, 1960 but subject to the limitations on such investments as contained in that Act, and any interest earned thereon shall be used to further the general objects of the Institute.

6 Investment of surplus funds.