

1978 BILL 220

Fourth Session, 18th Legislature, ~~1977-1978~~ 1978

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 220

AN ACT TO AMEND
THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

MR. CLARK

First Reading -----

Second Reading -----

Committee of the Whole -----

Third Reading -----

Royal Assent -----

Bill 220
Mr. Clark

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1978

AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

(Assented to _____, 1978)

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 amended by this Act.*
2. *Section 1(a) is repealed.*
3. *Section 3 is repealed.*
4. *Section 4(2), (3) and (4) are repealed.*
5. *Section 6 is amended*
 - (a) *in subsection (1)(c) by striking out in the opinion of the Investment Committee or,*
 - (b) *by repealing subsection (3) and substituting:*
 - (3) Investments referred to in subsection (1)(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% of the assets of the Trust Fund, and
 - (c) shall form the Canada Investment Division of the Trust Fund.

and

 - (c) *by repealing subsection (4) and substituting:*
 - (4) Investments referred to in subsection (1)(c)
 - (a) shall be made by the Provincial Treasurer in compliance with the directions contained in any resolution of the Legislative Assembly, and

Explanatory Notes

- 1.** This Bill will amend chapter 2 of the Statutes of Alberta, 1976.
- 2.** Amends s. 1.
- 3.** Repeals s. 3.
- 4.** Repeals s. 4 (2), (3) and (4).
- 5.** Amends s. 5.

(b) shall form the Alberta Investment Division of the Fund.

6. *Section 7 is repealed and the following is substituted:*

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 *Section 8 is repealed.*

8. *Section 13 is amended*

(a) *by adding the following at the end of subsection (1):* of which 10 shall be selected from amongst those members who are not members of the Executive Council, and which shall include at least 2 members nominated 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 the following after subsection (5):*

(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, 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.*

6. Replaces s. 7.

7. Repeals s. 8.

8. Amends s. 13.