

1979 BILL 213

First Session, 19th Legislature, 28 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 213

AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS
TRUST FUND ACT

MR. R. CLARK

First Reading -----

Second Reading -----

Committee of the Whole -----

Third Reading -----

Royal Assent -----

Printed by the Queen's Printer for the Province of Alberta, EDMONTON

Bill 213
Mr. Clark

BILL 213

1979

AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

(Assented to , 1979)

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 Section 1(a) is repealed.*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 Section 3 is repealed.*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 Section 4(2), (3) and (4) are repealed.*

Explanatory Notes

1. This Bill will amend chapter 2 of the Statutes of Alberta, 1976.

2. Repeals section 1(a)

Section 1(a) presently reads:

- (a) "Investment Committee" means the Heritage Savings Trust Fund Investment Committee established under section 3;

3. Repeals section 3

Section 3 presently reads:

3. (1) There is hereby established a committee called the "Heritage Savings Trust Fund Investment Committee" consisting of all members of the Executive Council.

(2) The Investment Committee shall designate one of its members as chairman and another as vice-chairman.

(3) The Lieutenant Governor in Council may make rules governing the calling of meetings of the Investment Committee, the quorum required at its meetings and, generally, the conduct of the Committee's business and affairs.

4. Repeals section 4(2), (3) and (4)

Section 4(2), (3) and (4) presently read:

(2) The amount transferred pursuant to subsection (1) may be transferred in cash or other assets, but where assets other than cash are to be transferred, the Investment Committee shall, before any transfer is made, approve

- (a) the assets to be transferred,
- (b) the manner in which and the time or times at which the transfer is to be made, and
- (c) the valuation of the assets or the method by which the assets are to be valued,

and may impose such conditions relating to the transfer as the Investment Committee considers necessary.

(3) Where the Investment Committee is of the opinion that any asset to be transferred under subsection (1)

- (a) will yield a reasonable return or profit to the Trust Fund, and
 - (b) will tend to strengthen and diversify the economy of Alberta,
- the Investment Committee may direct that the asset upon its transfer shall form part of the Alberta Investment Division of the Trust Fund as if the asset were the subject of an investment made pursuant to section 6, subsection (1), clause (c).

(4) Assets other than cash that are transferred pursuant to subsection (1) and that do not form part of the Alberta Investment Division of the Trust Fund by virtue of a direction under subsection (3) shall consist only of assets within the classes enumerated in section 9, subsection (1) and upon being transferred shall be deemed to be investments made under that section.

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 only pursuant to directions contained in a 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 only pursuant to directions contained in a resolution of the Legislative Assembly, and

(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 2 newspapers, circulating throughout the Province, a notice specifying the date, time and place of each meeting, to be published at least 7 days prior to the meeting.

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

5. Amends section 6

Section 6(3) and (4) presently read:

- (3) Investments referred to in subsection (1), clause (b)
 - (a) shall be made or approved by the Investment Committee in accordance with the directions contained in any resolution of the Legislative Assembly,
 - (b) in the absence of any such directions, shall be made only with the approval of the Investment Committee,
 - (c) shall not exceed 15 per cent of the assets of the Trust Fund, and
 - (d) shall form the Canada Investment Division of the Trust Fund.
- (4) Investments referred to in subsection (1), clause (c)
 - (a) shall be made or approved by the Investment Committee in accordance with the directions contained in any resolution of the Legislative Assembly,
 - (b) in the absence of any such directions, shall be made with the approval of the Investment Committee, and
 - (c) shall form the Alberta Investment Division of the Fund.

6. Replaces section 7

Section 7 presently reads:

- 7. (1) Where any investment is made under section 6 with the approval of the Investment Committee, no disposition shall be made of that investment except with the approval of the Investment Committee.
- (2) Where a resolution of the Legislative Assembly directs the making of any investment pursuant to section 6, no disposition shall be made of that investment except pursuant to a resolution of the Legislative Assembly.
- (3) Where a resolution of the Legislative Assembly directs the disposition of any investment then, notwithstanding subsection (1), the investment shall be disposed of in accordance with the directions contained in any resolution of the Legislative Assembly.

7. Repeals section 8

Section 8 presently reads:

- 8. Any approval given by the Investment Committee under section 6 or 7 may be made subject to such terms and conditions as the Committee considers necessary.

8. Amends section 13

Section 13(1) presently reads:

- 13. (1) There is hereby established a select standing committee of the Legislative Assembly called the "Select Standing Committee on The Alberta Heritage Savings Trust Fund Act" consisting of 15 members.