

1981 BILL 239

Third Session, 19th Legislature, 30 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 239

AN ACT TO AMEND
THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT
(No. 4)

MR. NOTLEY

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 239
Mr. Notley

BILL 239

1981

AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT (No. 4)

(Assented to _____, 1981)

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 is amended

(a) by renumbering clause (a) as clause (a.3);

(b) by adding the following before the renumbered clause (a.3)

(a) "corporation" means a corporation with or without share
capital;

(a.1) "foreign controlled corporation" means

(i) a corporation incorporated elsewhere than in Canada,

(ii) in the case of a public corporation whose shares are
not traded on a stock exchange in Canada or in the case
of a private corporation, a corporation

(A) the percentage of foreign ownership of which is
50% or greater, or

(B) that is one of a succession of corporations the
outstanding shares of each of which are more than
50% owned by its predecessor in the succession if the
outstanding shares of any of the corporations in the
succession are more than 50% owned by 1 or more
ineligible persons or by 1 or more corporations the

Explanatory Notes

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

2 Provides new definitions.

percentage of foreign ownership of which is 50% or greater, or any combination thereof, or

(iii) in the case of a public corporation whose shares are traded on a stock exchange in Canada, a corporation

(A) less than 2/3 of whose directors are Canadian citizens or permanent residents, or

(B) in which 50% or more of its outstanding shares are held in blocks of 5% or more by ineligible persons or corporations, the percentage of foreign ownership of which is 50% or greater;

(a.2) “ineligible person” means

(i) an individual who is not a Canadian citizen or a permanent resident;

(ii) the government of a country other than Canada, a political subdivision of a country other than Canada or any agency of such government or political subdivision, or

(iii) a corporation incorporated outside Canada; and

(c) by adding the following after clause (b)

(b.01) “permanent resident” means a permanent resident within the meaning of the *Immigration Act, 1976 (Canada)*;

(b.02) “public corporation” means a corporation incorporated under the laws of Canada or a province of Canada that is not a private corporation.

3 Section 6 is amended by adding after subsection (1):

(1.1) Investments made pursuant to subsection (1)(a) or (c) shall not be made in the bonds, mortgages, debentures or other evidences of indebtedness of or guaranteed by a foreign controlled corporation or an individual who is not a Canadian citizen or a permanent resident.

4 Section 9(1)(f) is amended by adding “that is not a foreign controlled corporation” after “by any corporation”.

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

3 Excludes loans under section 6(1)(a) or (c) to foreign controlled corporations or non-Canadian citizens or residents.

4 Amends section 9 to forbid loans to foreign controlled corporations.

5 Coming into force.